

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

|                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                       | <b>Basic Plan Information</b> —enter all requested information                                                                                                                            |
| <b>1a</b> Name of plan<br>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST                                                                                                                                                                                                                                                                                    | <b>1b</b> Three-digit plan number (PN) ▶ 002                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c</b> Effective date of plan<br>10/01/1988                                                                                                                                            |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>COVERT MANUFACTURING, INC.<br><br>P.O. BOX 608<br>GALION, OH 44833<br><br>328 SOUTH EAST STREET<br>GALION, OH 44833 | <b>2b</b> Employer Identification Number (EIN)<br>34-1059703<br><br><b>2c</b> Plan Sponsor's telephone number<br>419-468-1761<br><br><b>2d</b> Business code (see instructions)<br>333200 |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/11/2023 | CHANEL HIPPI                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                        |                                                                                   |                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               |                                                                                   | <b>3b</b> Administrator's EIN                                                                                  |
|                                                                                                                                                                                                                                                                                        |                                                                                   | <b>3c</b> Administrator's telephone number                                                                     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name |                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>306</span> </div>     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                   |                                                                                                                |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>255</span> </div> |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>254</span> </div> |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>0</span> </div>      |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                      |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>50</span> </div>     |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>304</span> </div>    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>0</span> </div>      |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>304</span> </div>    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                         |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span>182</span> </div>    |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                              |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>18</span> </div>     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                   |                                                                                   | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> </div>                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E   2F   2G   2J   2T                                                                                                 |                                                                                   |                                                                                                                |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                            |                                                                                   |                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                                                                              |                                                                                   | <b>9b</b> Plan benefit arrangement (check all that apply)                                                      |
| (1) <input checked="" type="checkbox"/> Insurance                                                                                                                                                                                                                                      | (1) <input checked="" type="checkbox"/> Insurance                                 |                                                                                                                |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts                                                                                                                                                                                                                | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts           |                                                                                                                |
| (3) <input checked="" type="checkbox"/> Trust                                                                                                                                                                                                                                          | (3) <input checked="" type="checkbox"/> Trust                                     |                                                                                                                |
| (4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                             | (4) <input type="checkbox"/> General assets of the sponsor                        |                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                      |                                                                                   |                                                                                                                |
| <b>a Pension Schedules</b>                                                                                                                                                                                                                                                             |                                                                                   | <b>b General Schedules</b>                                                                                     |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                                                                                                                         | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)          |                                                                                                                |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                                                                                                                         | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)        |                                                                                                                |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                       | (3) <input checked="" type="checkbox"/> <b>1</b> <b>A</b> (Insurance Information) |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)   |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)        |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)           |                                                                                                                |

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST  | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>COVERT MANUFACTURING, INC.       | D Employer Identification Number (EIN)<br>34-1059703 |     |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>NATIONWIDE LIFE INSURANCE COMPANY |
|--------------------------------------------------------------------|

| (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     |
| 31-4156830 | 66869         | GAP-CP-LW1T                           | 42                                                                          | 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 |
|                                      |                               |

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 |
|--------------------------------------------------------------------------------------------------|

| (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 |                       |
|                                               |                                 |             |                       |

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(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.

|          |                                                                                              |          |  |
|----------|----------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end..... | <b>4</b> |  |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....   | <b>5</b> |  |

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

|          |                                                                                                                                                                                                      |           |  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                       | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                 | <b>6c</b> |  |
| <b>d</b> | 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.....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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 ▶

|          |                                               |           |         |
|----------|-----------------------------------------------|-----------|---------|
| <b>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 1933098 |
|----------|-----------------------------------------------|-----------|---------|

|          |                                                              |              |        |  |
|----------|--------------------------------------------------------------|--------------|--------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 97896  |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> | 0      |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> | 33723  |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> | 238694 |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> | 32223  |  |

▶ LOAN REPAYMENT - PRINCIPAL; REALLOCATED GAIN/LOSS

|                          |              |        |
|--------------------------|--------------|--------|
| (6) Total additions..... | <b>7c(6)</b> | 402536 |
|--------------------------|--------------|--------|

|          |                                                                              |           |         |
|----------|------------------------------------------------------------------------------|-----------|---------|
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 2335634 |
|----------|------------------------------------------------------------------------------|-----------|---------|

**e** Deductions:

|                                                                                 |              |        |  |
|---------------------------------------------------------------------------------|--------------|--------|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> | 233983 |  |
| (2) Administration charge made by carrier.....                                  | <b>7e(2)</b> | 2744   |  |
| (3) Transferred to separate account.....                                        | <b>7e(3)</b> | 1177   |  |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> | 46507  |  |

▶ LOAN WITHDRAWAL

|                           |              |        |
|---------------------------|--------------|--------|
| (5) Total deductions..... | <b>7e(5)</b> | 284411 |
|---------------------------|--------------|--------|

|          |                                                                                                |           |         |
|----------|------------------------------------------------------------------------------------------------|-----------|---------|
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 2051223 |
|----------|------------------------------------------------------------------------------------------------|-----------|---------|

**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:

|                                                                                                                                                    |                 |                 |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |   |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

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

|                                                                                                      |                                                                 |     |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022           |                                                                 |     |
| <div>A</div> Name of plan<br>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST | <div>B</div> Three-digit plan number (PN) ▶                     | 002 |
|                                                                                                      |                                                                 |     |
| <div>C</div> Plan sponsor's name as shown on line 2a of Form 5500<br>COVERT MANUFACTURING, INC.      | <div>D</div> Employer Identification Number (EIN)<br>34-1059703 |     |

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 |                                           |
| MGO SECURITIES CORP                                                                                        | 24400 CHAGRIN BLVD<br>BEACHWOOD, OH 44122 |

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

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

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

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

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

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

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

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

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

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

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

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

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

NATIONWIDE

ONE NATIONWIDE PLAZA  
COLUMBUS, OH 43215

| (b)<br>Service Code(s)        | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 26 49<br>59 60 63<br>64 99 | CUSTODIAN/REC<br>ORD KEEPER                                                                       | 30300                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 3108                                                                                                                                                                            | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

MOSKAL GROSS ORCHOSKY INC

24400 CHAGRIN BLVD  
SUITE 310  
BEACHWOOD, OH 44122

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 16 17<br>37         | TPA                                                                                               | 21392                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 1665                                                                                                                                                                            | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

MGO INVESTMENT ADVISORS

24400 CHAGRIN BLVD  
SUITE 310  
BEACHWOOD, OH 44122

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 26 27 28<br>31 38      | INVESTMENT<br>ADVISOR                                                                             | 4551                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
|----------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NATIONWIDE                                                           | 26 64 49                                | 3108                                                                                                                                                               |
| (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. |
| MGO INVESTMENT ADVISORS<br>24400 CHAGRIN BLVD<br>BEACHWOOD, OH 44122 | ADVISORY SERVICES FEE                   |                                                                                                                                                                    |
|                                                                      |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| MOSKAL GROSS ORCHOSKY                                                | 15 16 17 37                             | 1665                                                                                                                                                               |
| (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. |
| NATIONWIDE<br>ONE NATIONWIDE PLAZA<br>COLUMBUS, OH 43215             | ADMINISTRATIVE FEE, ADVISORY FEE        |                                                                                                                                                                    |
|                                                                      |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
|                                                                      |                                         |                                                                                                                                                                    |
| (d) Enter name and EIN (address) of source of indirect compensation  |                                         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|                                                                      |                                         |                                                                                                                                                                    |

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-weight: bold; font-size: 1.2em;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
| <b>A</b> Name of plan<br><u>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST</u>                                                                                                                                                                  | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <div style="border: 1px solid black; padding: 2px;">002</div>                                                                                                                     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>COVERT MANUFACTURING, INC.</u>                                                                                                                                                                       | <b>D</b> Employer Identification Number (EIN)<br><u>34-1059703</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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 6203                  | 2153            |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 5003                  | 7460            |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 360                   | 221             |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants).....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    | 388312                | 273793          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 5823749               | 4919559         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 1933098               | 2051223         |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 8156725               | 7254409         |

**Liabilities**

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

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 8156725 | 7254409 |
|-----------------------------------------------------------|-----------|---------|---------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 131138     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 405527     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 88116      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 624781    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 16001      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 16001     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -948634   |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -307852   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 573072     |           |
| (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)  |            | 573072    |
| f Corrective distributions (see instructions) .....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            |           |
| h Interest expense .....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 21392      |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  |            |           |
| (4) Other .....                                                                                 | 2i(4)  |            |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 21392     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 594464    |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -902316   |
| 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: POOLER CPA GROUP, LLC

(2) EIN: 82-4354021

**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>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |        |

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

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

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

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

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>COVERT MANUFACTURING, INC.                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>34-1059703                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 31-4156830                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
☐ Yes.  
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
☐ No. Other. Provide explanation \_\_\_\_\_

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**AND**

**SUPPLEMENTAL SCHEDULE  
DECEMBER 31, 2022**



Pooler  
CPA Group, LLC

**COVERT MANUFACTURING, INC. EMPLOYEES’  
401(K) PROFIT SHARING PLAN AND TRUST**

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### **Independent Auditor's Report**

To the Administrative Committee of the  
Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust  
Galion, OH

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

We have performed audits of the accompanying financial statements of the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust, 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 statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 year ended December 31, 2022, stating that the certified investment information, as described in Note C 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 the Covert Manufacturing, Inc. Employees' 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 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 the Covert Manufacturing, Inc. Employees' 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**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust'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 Schedule Required by ERISA

The supplemental schedule, the Schedule of Assets (Held at End of Year) for the year ended December 31, 2022, is presented for the purpose of additional analysis and is not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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).

*Pooler  
CPA Group, LLC*

Pooler CPA Group, LLC  
Memphis, Indiana  
October 6, 2023

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2022 AND 2021

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|                                              | <u>2022</u>                | <u>2021</u>                |
|----------------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                                |                            |                            |
| <b>Investments at Fair Value, see Note D</b> | \$ 6,970,782               | \$ 7,756,847               |
| <b>Receivables</b>                           |                            |                            |
| Participant Contributions                    | 7,460                      | 5,003                      |
| Employer Contributions                       | 2,153                      | 6,203                      |
| Notes Receivable from Participants           | 273,793                    | 388,312                    |
| Other                                        | <u>221</u>                 | <u>360</u>                 |
| <b>Total Receivables</b>                     | 283,627                    | 399,878                    |
| <b>TOTAL ASSETS</b>                          | 7,254,409                  | 8,156,725                  |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>     | <u><u>\$ 7,254,409</u></u> | <u><u>\$ 8,156,725</u></u> |

**COVERT MANUFACTURING, INC. EMPLOYEES'  
401(K) PROFIT SHARING PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2022

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**ADDITIONS TO NET ASSETS ATTRIBUTED TO:**

**INVESTMENT INCOME (LOSS)**

|                                                                 |              |
|-----------------------------------------------------------------|--------------|
| Net appreciation (depreciation)<br>in fair value of investments | \$ (948,634) |
|-----------------------------------------------------------------|--------------|

|                                                              |        |
|--------------------------------------------------------------|--------|
| <b>Interest Income on Notes Receivable from Participants</b> | 16,001 |
|--------------------------------------------------------------|--------|

**CONTRIBUTIONS**

|                     |                |
|---------------------|----------------|
| Participants        | 405,527        |
| Rollover            | 88,116         |
| Employer            | 131,138        |
| Total contributions | <u>624,781</u> |

|                        |                  |
|------------------------|------------------|
| Total additions (loss) | <u>(307,852)</u> |
|------------------------|------------------|

**DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:**

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 573,072        |
| Administrative expenses       | <u>21,392</u>  |
| Total deductions              | <u>594,464</u> |

|                                |           |
|--------------------------------|-----------|
| <b>NET INCREASE (DECREASE)</b> | (902,316) |
|--------------------------------|-----------|

**NET ASSETS AVAILABLE FOR BENEFITS**

|                   |                     |
|-------------------|---------------------|
| Beginning of year | <u>8,156,725</u>    |
| End of year       | <u>\$ 7,254,409</u> |

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

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### NOTE A – PLAN DESCRIPTION

The following description of the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### *GENERAL*

The Plan is a defined contribution 401(k) and profit-sharing plan sponsored by Covert Manufacturing, Inc. (the "Company" and "Employer") with a plan year end of December 31st. The original Plan became effective October 1, 1988 with the most recent restatement of the Plan being effective January 1, 2020. This amendment allowed Roth contributions and Roth conversions. The Plan covers substantially all employees of the Company. The provisions of the Plan are included in the official Plan document, which legally governs the operations of the Plan and is available for more detailed information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### *ELIGIBILITY*

The Plan covers substantially all employees of the Company who are age 18 and have completed 60 days of continuous service. In general, covered employees may enter the Plan on the 1<sup>st</sup> of the month following, or coinciding with, satisfying the eligibility requirements.

#### *PARTICIPANT AND COMPANY CONTRIBUTIONS*

Each year, participants may elect to contribute a percentage or dollar amount of their eligible compensation to the Plan in pre-tax contributions up to the maximum allowed under the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also rollover funds from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan incorporates a discretionary employer match that is determined annually. The discretionary matching contribution is invested as directed by the participant. The match in 2022 and 2021 was 50% of, and up to, 4% of the elected deferrals of the participants. Contributions are subject to Internal Revenue Service ("IRS") limitations.

#### *PARTICIPANT ACCOUNTS*

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, and (b) Plan earnings or losses, and is charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *VESTING*

Participants are immediately vested in their elective (voluntary) contributions and income or loss thereon. Vesting in the Company's discretionary matching contribution portion of their account, and income or loss thereon, is based on years of continuous service as follows:

| <u>Years of Service</u> | <u>Vesting</u> |
|-------------------------|----------------|
| 1                       | 20%            |
| 2                       | 40%            |
| 3                       | 60%            |
| 4                       | 80%            |
| 5                       | 100%           |

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

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### **NOTE A – PLAN DESCRIPTION – CONT.**

#### *FORFEITED ACCOUNTS*

On December 31, 2022 and 2021, there were \$17,770 and \$11,425, respectively, of forfeited non-vested accounts. Any forfeiture amounts can be used to pay plan expenses or to reduce future employer contributions. No forfeitures were utilized during 2022.

#### *PAYMENT OF BENEFITS*

Upon termination of employment, death, disability, or normal retirement, a participant (or designated beneficiary) will receive 100% of his or her vested account balance in a lump sum cash payment or rollover. Distribution of a participant's salary deferral contributions, but not their fully vested Employer contribution account, may also be made in the case of certain financial hardships. In-service withdrawals are permitted once an employee reaches the age of 59 ½. Required Minimum Distributions (RMDs) are required once the participant reaches age 72.

#### *NOTES RECEIVABLE FROM PARTICIPANTS*

The Plan provides that participants can borrow funds of at least \$1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or \$50,000. The loans are secured by the balance in the participant's account and bear interest at commercially reasonable fixed rate of interest as determined by the Plan administrator. The term of the loan cannot exceed five years, except if the loan proceeds are used to finance the purchase of a primary residence, in which case the loan term may not exceed thirty years. Principal and interest is paid ratably through weekly payroll deductions. A participant may only have one loan outstanding at a time.

### **NOTE B – SUMMARY OF ACCOUNTING POLICIES**

#### *BASIS OF ACCOUNTING*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### *USE OF ESTIMATES*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could vary from these estimates.

#### *INVESTMENT VALUATION AND INCOME RECOGNITION*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note D for a discussion of fair value measurements.

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

#### *NOTES RECEIVABLE FROM PARTICIPANTS*

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

#### *PAYMENT OF BENEFITS*

Benefit payments to participants and their beneficiaries are recorded when paid.

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

---

## **NOTE B – SUMMARY OF ACCOUNTING POLICIES – CONT.**

### *OPERATING EXPENSES*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and investment advisory fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation of the fair value of the investments, except those related to investment advisory fees, which are paid by the participants through their accounts.

### *DATE OF MANAGEMENT REVIEW*

Subsequent events were evaluated through October 6, 2023, which is the date the financial statements were available to be issued. Management is not required to and has not evaluated events or transactions that occurred after October 6, 2023.

## **NOTE C – UNAUDITED INVESTMENT INFORMATION CERTIFIED BY TRUSTEE**

The Plan Administrator has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor Rules and Regulations and disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by the trustees, Nationwide Trust Company, FSB, and Nationwide Life Insurance Company and was not subjected to any auditing procedures performed by the independent public accountants.

- a. All investments shown in the accompanying statements of net assets available for benefits.
- b. Net Investment income from the investments, as shown in the accompanying statement of changes in net assets available for benefits, including dividends and interest income and net realized and unrealized appreciation (depreciation) in the fair value of assets.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 FASB (Financial Accounting Standards Board) ASC (Accounting Standards Codification) 820 are described as follows:

|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Level 2 | <p>Inputs to the valuation method include</p> <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset and liability; and</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement of the assets and liabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

There have been no changes between levels in 2022 or 2021.

Following is a description of the valuation methodologies used for assets measured at fair value in 2022 and 2021.

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

**Group Annuity Contract:** The group annuity contract is with Nationwide Life Insurance Company and is not fully benefit responsive. The annuity contract is valued based on the fair value as reported to the Plan by Nationwide Life Insurance Company using the net asset value (NAV) of the units of the annuity contract and includes any interest credited to the fund. The net asset value, as provided by Nationwide Life Insurance Company, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. The contract had quarterly rates of 1.49%, 1.54%, 1.48% and 1.48% for the first through fourth quarters of 2021, respectively. The contract had quarterly rates of 1.48%, 1.48%, 1.56%, 1.82% for the first through fourth quarters of 2022, respectively.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS – CONT.

The method 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's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| <b>Assets at Fair Value as of December 31, 2022</b>  |              |         |         |              |
|------------------------------------------------------|--------------|---------|---------|--------------|
|                                                      | Level 1      | Level 2 | Level 3 | Total        |
| Mutual Funds                                         | \$ 4,919,559 | \$ -    | \$ -    | \$ 4,919,559 |
| Total Assets in the Fair Value Hierarchy             | 4,919,559    | -       | -       | 4,919,559    |
| Other Investments Measured at<br>Net Asset Value (a) |              |         |         | 2,051,223    |
| Total Assets at Fair Value                           | \$ 4,919,559 | \$ -    | \$ -    | \$ 6,970,782 |
| <b>Assets at Fair Value as of December 31, 2021</b>  |              |         |         |              |
|                                                      | Level 1      | Level 2 | Level 3 | Total        |
| Mutual Funds                                         | \$ 5,823,749 | \$ -    | \$ -    | \$ 5,823,749 |
| Total Assets in the Fair Value Hierarchy             | 5,823,749    | -       | -       | 5,823,749    |
| Other Investments Measured at<br>Net Asset Value (a) |              |         |         | 1,933,098    |
| Total Assets at Fair Value                           | \$ 5,823,749 | \$ -    | \$ -    | \$ 7,756,847 |

(a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS – CONT.

#### Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes investments measured at fair value based on the net asset value practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| December 31, 2022      | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|------------------------|--------------|----------------------|----------------------|--------------------------|
| Group Annuity Contract | \$ 2,051,223 | Not Applicable       | Daily                | Not Applicable           |

| December 31, 2021      | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|------------------------|--------------|----------------------|----------------------|--------------------------|
| Group Annuity Contract | \$ 1,933,098 | Not Applicable       | Daily                | Not Applicable           |

### NOTE E – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Nationwide Trust Company, FSB is the custodian of the Plan assets, Nationwide Financial Services, Inc. provides recordkeeping services, MGO Investment Advisors provide investment advisory services to the Plan and its participants, and MGO, Inc. provides third party administrative services. Moskal & Klein, Inc. provide ERISA attorney services. Pooler CPA Group, LLC is the Plan auditor. Therefore, these transactions qualify as party-in interest transactions.

Audit fees and certain other administrative expenses are rendered by parties in interest and are paid by the Company. The Company also provides certain administrative services for the Plan for which it receives no compensation.

### NOTE F - RISKS AND UNCERTAINTIES

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

### NOTE G – TAX STATUS

The Plan has received a favored opinion letter dated September 13, 2010, in which the Internal Revenue Service has stated that the Plan Document is acceptable under section 401 of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

---

## **NOTE H – PLAN TERMINATION**

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

## SUPPLEMENTAL SCHEDULE

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 34-1059703 PLAN NUMBER: 002

INFORMATION IN SUPPORT OF FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

| (a)                                                   | (b) | (c)                                                                                                               | (d)  | (e)           |
|-------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------|------|---------------|
| Identity of Issue, Borrower, Lessor, or Similar Party |     | Description of investment, including<br>maturity date, rate of interest,<br>collateral, and par or maturity value | Cost | Current Value |
| <b>Non-Fully Benefit Responsive Annuity Contract</b>  |     |                                                                                                                   |      |               |
| * Nationwide Fixed Select Option                      |     | Group Annuity Contract<br>1.82% Crediting Rate                                                                    | **   | \$ 2,051,223  |
| <b>Mutual Funds:</b>                                  |     |                                                                                                                   |      |               |
| T. Rowe Price Financial Services                      |     | Registered Investment Company                                                                                     | **   | 50,869        |
| Carillon Eagle Mid Cap Growth                         |     | Registered Investment Company                                                                                     | **   | 50,078        |
| Vanguard Target Retirement 2060                       |     | Registered Investment Company                                                                                     | **   | 11,166        |
| Invesco Gold & Special Minerals                       |     | Registered Investment Company                                                                                     | **   | 22,322        |
| Invesco Growth and Income                             |     | Registered Investment Company                                                                                     | **   | 968           |
| JPMorgan Trust I - JPMorgan Small Cap Equity          |     | Registered Investment Company                                                                                     | **   | 48,052        |
| Neuberger Berman Genesis                              |     | Registered Investment Company                                                                                     | **   | 250,873       |
| Pioneer Select Mid Cap Growth                         |     | Registered Investment Company                                                                                     | **   | 178,365       |
| Vanguard Extended Market Index                        |     | Registered Investment Company                                                                                     | **   | 5,867         |
| Vanguard Small Cap Index                              |     | Registered Investment Company                                                                                     | **   | 2,400         |
| Vanguard Small-Cap Growth Index                       |     | Registered Investment Company                                                                                     | **   | 1,796         |
| Vanguard Value Index                                  |     | Registered Investment Company                                                                                     | **   | 20,312        |
| Allspring Special Small Cap Value                     |     | Registered Investment Company                                                                                     | **   | 55,842        |
| American Funds The Growth Fund of America             |     | Registered Investment Company                                                                                     | **   | 542,021       |
| Vanguard Target Retirement 2065                       |     | Registered Investment Company                                                                                     | **   | 880           |
| T. Rowe Price Blue Chip Growth                        |     | Registered Investment Company                                                                                     | **   | 18,428        |
| Vanguard Growth Index                                 |     | Registered Investment Company                                                                                     | **   | 23,144        |
| Vanguard Mid-Cap Growth Index                         |     | Registered Investment Company                                                                                     | **   | 7,712         |
| Vanguard Mid-Cap Value Index                          |     | Registered Investment Company                                                                                     | **   | 2,711         |
| Allspring Special Mid Cap Value                       |     | Registered Investment Company                                                                                     | **   | 202,672       |
| American Funds EuroPacific Growth                     |     | Registered Investment Company                                                                                     | **   | 15,644        |
| American Funds International Growth and Income        |     | Registered Investment Company                                                                                     | **   | 120,907       |
| American Funds New World                              |     | Registered Investment Company                                                                                     | **   | 17,688        |

(\*) Denotes parties in interest

(\*\*) Cost omitted for participant-directed investments

Continued on next page...

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 34-1059703 PLAN NUMBER: 002

INFORMATION IN SUPPORT OF FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

| (a) | (b)                                                             | (c)                                                                                                         | (d)  | (e)                 |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------|---------------------|
|     | Identity of Issue, Borrower, Lessor, or Similar Party           | Description of investment, including maturity date, rate of interest, collateral, and par or maturity value | Cost | Current Value       |
|     | Franklin Utilities                                              | Registered Investment Company                                                                               | **   | 2,373               |
|     | Fidelity Advisor Energy                                         | Registered Investment Company                                                                               | **   | 11,617              |
|     | Vanguard 500 Index                                              | Registered Investment Company                                                                               | **   | 188,568             |
|     | Vanguard Total International Stock Index                        | Registered Investment Company                                                                               | **   | 1,480               |
|     | American Funds American Balanced                                | Registered Investment Company                                                                               | **   | 1,980,329           |
|     | American Funds American Mutual                                  | Registered Investment Company                                                                               | **   | 220,587             |
|     | American Funds Inflation Linked Bond                            | Registered Investment Company                                                                               | **   | 57,373              |
|     | BlackRock GNMA Portfolio Class K                                | Registered Investment Company                                                                               | **   | 82,817              |
|     | Cohen & Steers Preferred Securities and Income                  | Registered Investment Company                                                                               | **   | 3,266               |
|     | Eaton Vance Income Fund of Boston                               | Registered Investment Company                                                                               | **   | 2,986               |
|     | Government Obligations Fund                                     | Registered Investment Company                                                                               | **   | 18,096              |
|     | Invesco Corporate Bond                                          | Registered Investment Company                                                                               | **   | 18,545              |
|     | Western Asset Core Bond                                         | Registered Investment Company                                                                               | **   | 41,345              |
|     | PIMCO Income Fund Institutional Class                           | Registered Investment Company                                                                               | **   | 77,498              |
|     | PIMCO International Bond                                        | Registered Investment Company                                                                               | **   | 21,451              |
|     | PIMCO Short Term                                                | Registered Investment Company                                                                               | **   | 88,874              |
|     | Victory INCORE Fund for Income Class I                          | Registered Investment Company                                                                               | **   | 55,434              |
|     | Vanguard Total Bond Market Index                                | Registered Investment Company                                                                               | **   | 113,843             |
|     | Columbia Adaptive Risk Allocation                               | Registered Investment Company                                                                               | **   | 2,223               |
|     | Vanguard Small Cap Value Index                                  | Registered Investment Company                                                                               | **   | 2,528               |
|     | Vanguard Consumer Staples                                       | Registered Investment Company                                                                               | **   | 69,416              |
|     | JP Morgan Growth Advantage                                      | Registered Investment Company                                                                               | **   | 163,166             |
|     | Vanguard Info Tech Index                                        | Registered Investment Company                                                                               | **   | 26,052              |
|     | Vanguard Target Retirement 2050                                 | Registered Investment Company                                                                               | **   | 2,375               |
|     | Vanguard Target Retirement 2040                                 | Registered Investment Company                                                                               | **   | 1,224               |
|     | Vanguard Target Retirement Income                               | Registered Investment Company                                                                               | **   | 12,992              |
|     | Vanguard Target Retirement 2025                                 | Registered Investment Company                                                                               | **   | 697                 |
|     | Vanguard Target Retirement 2055                                 | Registered Investment Company                                                                               | **   | 715                 |
|     | Goldman Sachs Strategic Income                                  | Registered Investment Company                                                                               | **   | 972                 |
|     | <b>Total Mutual Funds</b>                                       |                                                                                                             |      | <b>4,919,559</b>    |
| *   | Notes Receivable from Participants                              | Maturity dates from 2023 to 2027<br>Interest rates from 4.25% - 8.50%                                       | -    | 273,793             |
|     | <b>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR</b> |                                                                                                             |      | <b>\$ 7,244,575</b> |

(\*) Denotes parties in interest

(\*\*) Cost omitted for participant-directed investments

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

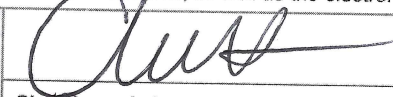
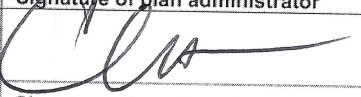
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ☐

**Part II Basic Plan Information—enter all requested information**

|                                                                                                                                                                                                                                                                                                                                                                                 |                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>1a</b> Name of plan<br>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST                                                                                                                                                                                                                                                                               | <b>1b</b> Three-digit plan number (PN) ▶ 002                 |
|                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c</b> Effective date of plan<br>10/01/1988               |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>COVERT MANUFACTURING, INC.<br><br>P.O. BOX 608<br><br>GALION OH 44833 328 SOUTH EAST STREET<br>GALION OH 44833 | <b>2b</b> Employer Identification Number (EIN)<br>34-1059703 |
|                                                                                                                                                                                                                                                                                                                                                                                 | <b>2c</b> Plan Sponsor's telephone number<br>419-468-1761    |
|                                                                                                                                                                                                                                                                                                                                                                                 | <b>2d</b> Business code (see instructions)<br>333200         |

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

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

|                  |                                                                                     |                 |                                                              |
|------------------|-------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <u>10/10/23</u> | CHANEL HIPP                                                  |
|                  | Signature of plan administrator                                                     | Date            | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <u>10/10/23</u> | CHANEL HIPP                                                  |
|                  | Signature of employer/plan sponsor                                                  | Date            | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                 |                                                              |
|                  | Signature of DFE                                                                    | Date            | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 306 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                    |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 255 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 254 |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                        |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 304 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 304 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 182 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                       |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E    2F    2G    2J    2T                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                       |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <b>1 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |     |

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

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

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

---

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

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

Receipt Confirmation Code \_\_\_\_\_

---

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

|                                                                                                                         |                                                                                    |  |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                              |                                                                                    |  |
| <div>A</div> <div>Name of plan</div> <div>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST</div> | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>   |  |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>COVERT MANUFACTURING, INC.</div>      | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>34-1059703</div> |  |

|                   |                                                                                                                                                                                                                                                                    |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Part I</div> | <div>Information Concerning Insurance Contract Coverage, Fees, and Commissions</div> <div>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.</div> |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

|                                                                                       |                          |                                                  |                                                                                        |                                    |                   |
|---------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------|-------------------|
| <div>(a) Name of insurance carrier</div> <div>NATIONWIDE LIFE INSURANCE COMPANY</div> |                          |                                                  |                                                                                        |                                    |                   |
| <div>(b) EIN</div>                                                                    | <div>(c) NAIC code</div> | <div>(d) Contract or identification number</div> | <div>(e) Approximate number of persons covered at end of policy or contract year</div> | <div>Policy or contract year</div> |                   |
|                                                                                       |                          |                                                  |                                                                                        | <div>(f) From</div>                | <div>(g) To</div> |
| 31-4156830                                                                            | 66869                    | GAP-CP-LW1T                                      | 42                                                                                     | 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.

|                                                 |                                          |
|-------------------------------------------------|------------------------------------------|
| <div>(a) Total amount of commissions paid</div> | <div>(b) Total amount of fees paid</div> |
|                                                 |                                          |

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

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

|                                                          |                                            |                        |                                  |
|----------------------------------------------------------|--------------------------------------------|------------------------|----------------------------------|
| <div>(b) Amount of sales and base commissions paid</div> | <div>Fees and other commissions paid</div> |                        | <div>(e) Organization code</div> |
|                                                          | <div>(c) Amount</div>                      | <div>(d) Purpose</div> |                                  |
|                                                          |                                            |                        |                                  |

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

|                                                          |                                            |                        |                                  |
|----------------------------------------------------------|--------------------------------------------|------------------------|----------------------------------|
| <div>(b) Amount of sales and base commissions paid</div> | <div>Fees and other commissions paid</div> |                        | <div>(e) Organization code</div> |
|                                                          | <div>(c) Amount</div>                      | <div>(d) Purpose</div> |                                  |
|                                                          |                                            |                        |                                  |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|          |                                                                                               |          |  |
|----------|-----------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**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. .... **6d**  
Specify nature of costs ▶

**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 ▶

|          |                                                                                               |              |           |
|----------|-----------------------------------------------------------------------------------------------|--------------|-----------|
| <b>b</b> | Balance at the end of the previous year .....                                                 | <b>7b</b>    | 1,933,098 |
| <b>c</b> | Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b> | 97,896    |
|          | (2) Dividends and credits.....                                                                | <b>7c(2)</b> | 0         |
|          | (3) Interest credited during the year.....                                                    | <b>7c(3)</b> | 33,723    |
|          | (4) Transferred from separate account.....                                                    | <b>7c(4)</b> | 238,694   |
|          | (5) Other (specify below).....                                                                | <b>7c(5)</b> | 32,223    |
|          | ▶loan repayment - principal; reallocated gain/loss                                            |              |           |
|          | (6)Total additions .....                                                                      | <b>7c(6)</b> | 402,536   |
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>    | 2,335,634 |
| <b>e</b> | Deductions:                                                                                   |              |           |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year .....               | <b>7e(1)</b> | 233,983   |
|          | (2) Administration charge made by carrier.....                                                | <b>7e(2)</b> | 2,744     |
|          | (3) Transferred to separate account.....                                                      | <b>7e(3)</b> | 1,177     |
|          | (4) Other (specify below).....                                                                | <b>7e(4)</b> | 46,507    |
|          | ▶loan withdrawal                                                                              |              |           |
|          | (5) Total deductions .....                                                                    | <b>7e(5)</b> | 284,411   |
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>    | 2,051,223 |

**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:

|                                                                                                                                                    |                 |                 |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |   |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2022</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST                                                                                                                          | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 002                                            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><br>COVERT MANUFACTURING, INC.                                                                                                                           | <b>D</b> Employer Identification Number (EIN)<br><br>34-1059703                                                                                                                                                        |                                                |

**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

MGO SECURITIES CORP  
24400 CHAGRIN BLVD  
  
BEACHWOOD OH 44122

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

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

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

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

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

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

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

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**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)

NATIONWIDE  
ONE NATIONWIDE PLAZA

COLUMBUS OH 43215

| <b>(b)</b><br>Service Code(s)       | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15 63<br>26 64<br>49 99<br>59<br>60 | CUSTODIAN/<br>RECORD<br>KEEPER                                                                           | 30,300                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                   | 3,108                                                                                                                                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

MOSKAL GROSS ORCHOSKY INC  
24400 CHAGRIN BLVD  
SUITE 310  
BEACHWOOD OH 44122

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15<br>16<br>17<br>37          | TPA                                                                                                      | 21,392                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                   | 1,665                                                                                                                                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

MGO INVESTMENT ADVISORS  
24400 CHAGRIN BLVD  
SUITE 310  
BEACHWOOD OH 44122

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 26<br>27<br>28<br>31<br>38    | INVESTMENT<br>ADVISOR                                                                                    | 4,551                                                                         | 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"/>                                            |

**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)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>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"/>                                            |

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

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>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"/>                                            |

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

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Nationwide                                                                       | 26 64 49                                                                                                                                                           | 3,108                                     |
| (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. |                                           |
| MGO Investment Advisors<br>24400 Chagrin Blvd<br>Suite 310<br>Beachwood OH 44122 | Advisory Services Fee                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| Moskal Gross Orchosky                                                            | 15 37<br>16<br>17                                                                                                                                                  | 1,665                                     |
| (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. |                                           |
| Nationwide<br>One Nationwide Plaza<br>Columbus OH 43215                          | Administrative Fee, Advisory Fee                                                                                                                                   |                                           |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                  |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation              | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                  |                                                                                                                                                                    |                                           |

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

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

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

|                 |                                                                                                                                 |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Part III</b> | <b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b><br>(complete as many entries as needed) |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------|

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><b>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST</b>                                                                                                                                                                  |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <b>►</b> <b>002</b>                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>COVERT MANUFACTURING, INC.</b>                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><b>34-1059703</b>                                       |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 6,203                 | 2,153           |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 5,003                 | 7,460           |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>    | 360                   | 221             |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | 388,312               | 273,793         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>   | 5,823,749             | 4,919,559       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 1,933,098             | 2,051,223       |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                             |              | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....  | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e)..... | <b>1f</b>    | 8,156,725             | 7,254,409       |

**Liabilities**

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

**Net Assets**

|                                                          |           |           |           |
|----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f)..... | <b>1l</b> | 8,156,725 | 7,254,409 |
|----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 131,138    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 405,527    |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 88,116     |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 624,781   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 16,001     |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 16,001    |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                |        | (a) Amount | (b) Total  |
|------------------------------------------------------------------------------------------------|--------|------------|------------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |            |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |            |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |            |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |            |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | - 948, 634 |
| c Other income.....                                                                            | 2c     |            |            |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | - 307, 852 |
| <b>Expenses</b>                                                                                |        |            |            |
| e Benefit payment and payments to provide benefits:                                            |        |            |            |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 573, 072   |            |
| (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)  |            | 573, 072   |
| f Corrective distributions (see instructions).....                                             | 2f     |            |            |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            |            |
| h Interest expense.....                                                                        | 2h     |            |            |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  | 21, 392    |            |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |            |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |            |
| (4) Other.....                                                                                 | 2i(4)  |            |            |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 21, 392    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 594, 464   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |            |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | - 902, 316 |
| 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: POOLER CPA GROUP, LLC

(2) EIN: 82 - 4354021

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>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....                                                                               |                     | X                  |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                                                                                                           |                     | X                  |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                                                                                                |                     | X                  |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                       | X                   |                    | 500,000 |
| <b>4e</b>                                                                                                                                                                                                                                                                                                                                                                                      | X                   |                    | 500,000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                        |                     | X                  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                     |                     | X                  |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                           |                     | X                  |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                 | X                   |                    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                      | X                   |                    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                                                                                                   |                     | X                  |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                            |                     | X                  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                             |                     | X                  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                   |                     | X                  |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     | X                  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                                                                                                       |                     |                    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year .....                                                                                                            |                     |                    |         |
| <b>5b</b> 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.)                                                                                                                                                                                   |                     |                    |         |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                   | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |         |
|                                                                                                                                                                                                                                                                                                                                                                                                |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                |                     |                    |         |
| <b>5c</b> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ..... |                     |                    |         |

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br><br>COVERT MANUFACTURING, INC.                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br><br>34-1059703                                        |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 31-4156830                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 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 \_\_\_\_\_

**Application for Extension of Time  
To File Certain Employee Plan Returns**

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.  
► Go to [www.irs.gov/Form5558](http://www.irs.gov/Form5558) for the latest information.

OMB No. 1545-0212

**File With IRS Only****Part I Identification**

| <b>A</b> Name of filer, plan administrator, or plan sponsor (see instructions)<br><b>COVERT MANUFACTURING, INC.</b><br>Number, street, and room or suite no. (If a P.O. box, see instructions)<br><b>P.O. BOX 608</b><br>City or town, state, and ZIP code<br><b>GALION, OH 44833</b> | <b>B Filer's identifying number (see instructions)</b><br>Employer identification number (EIN) (9 digits XX-XXXXXXX)<br><b>34-1059703</b><br>Social security number (SSN) (9 digits XXX-XX-XXXX)                                                                                                                                                          |           |             |                   |  |  |    |    |      |                                                                         |     |    |    |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|-------------------|--|--|----|----|------|-------------------------------------------------------------------------|-----|----|----|------|
| <b>C</b>                                                                                                                                                                                                                                                                              | <table border="1"><thead><tr><th rowspan="2">Plan name</th><th rowspan="2">Plan number</th><th colspan="3">Plan year ending—</th></tr><tr><th>MM</th><th>DD</th><th>YYYY</th></tr></thead><tbody><tr><td>COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST</td><td>002</td><td>12</td><td>31</td><td>2022</td></tr></tbody></table> | Plan name | Plan number | Plan year ending— |  |  | MM | DD | YYYY | COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST | 002 | 12 | 31 | 2022 |
| Plan name                                                                                                                                                                                                                                                                             | Plan number                                                                                                                                                                                                                                                                                                                                               |           |             | Plan year ending— |  |  |    |    |      |                                                                         |     |    |    |      |
|                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                           | MM        | DD          | YYYY              |  |  |    |    |      |                                                                         |     |    |    |      |
| COVERT MANUFACTURING, INC. EMPLOYEES 401K PROFIT SHARING PLAN AND TRUST                                                                                                                                                                                                               | 002                                                                                                                                                                                                                                                                                                                                                       | 12        | 31          | 2022              |  |  |    |    |      |                                                                         |     |    |    |      |

**Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA**

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 15 /2023 to file Form 5500 series. See instructions.  
**Note:** A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 10 / 15 /2023 to file Form 8955-SSA. See instructions.  
**Note:** A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

**Part III Extension of Time To File Form 5330 (see instructions)**

- 4 I request an extension of time until \_\_\_\_ / \_\_\_\_ / \_\_\_\_ to file Form 5330.  
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax . . . . . ► 

|   |  |
|---|--|
| a |  |
|---|--|
- b Enter the payment amount attached . . . . . ► 

|   |  |
|---|--|
| b |  |
|---|--|
- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . . . ► 

|   |  |
|---|--|
| c |  |
|---|--|
- 5 **State in detail why you need the extension:**

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**AND**

**SUPPLEMENTAL SCHEDULE  
DECEMBER 31, 2022**



Pooler  
CPA Group, LLC

**COVERT MANUFACTURING, INC. EMPLOYEES’  
401(K) PROFIT SHARING PLAN AND TRUST**

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DECEMBER 31, 2022 AND 2021**

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### **Independent Auditor's Report**

To the Administrative Committee of the  
Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust  
Galion, OH

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

We have performed audits of the accompanying financial statements of the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust, 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 statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 year ended December 31, 2022, stating that the certified investment information, as described in Note C 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 the Covert Manufacturing, Inc. Employees' 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 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 the Covert Manufacturing, Inc. Employees' 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**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust'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 Schedule Required by ERISA

The supplemental schedule, the Schedule of Assets (Held at End of Year) for the year ended December 31, 2022, is presented for the purpose of additional analysis and is not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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).

*Pooler*  
*CPA Group, LLC*

Pooler CPA Group, LLC  
Memphis, Indiana  
October 6, 2023

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2022 AND 2021

---

|                                              | <u>2022</u>                | <u>2021</u>                |
|----------------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                                |                            |                            |
| <b>Investments at Fair Value, see Note D</b> | \$ 6,970,782               | \$ 7,756,847               |
| <b>Receivables</b>                           |                            |                            |
| Participant Contributions                    | 7,460                      | 5,003                      |
| Employer Contributions                       | 2,153                      | 6,203                      |
| Notes Receivable from Participants           | 273,793                    | 388,312                    |
| Other                                        | <u>221</u>                 | <u>360</u>                 |
| <b>Total Receivables</b>                     | 283,627                    | 399,878                    |
| <b>TOTAL ASSETS</b>                          | 7,254,409                  | 8,156,725                  |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>     | <u><u>\$ 7,254,409</u></u> | <u><u>\$ 8,156,725</u></u> |

**COVERT MANUFACTURING, INC. EMPLOYEES'  
401(K) PROFIT SHARING PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2022

---

**ADDITIONS TO NET ASSETS ATTRIBUTED TO:**

**INVESTMENT INCOME (LOSS)**

|                                                                 |              |
|-----------------------------------------------------------------|--------------|
| Net appreciation (depreciation)<br>in fair value of investments | \$ (948,634) |
|-----------------------------------------------------------------|--------------|

|                                                              |        |
|--------------------------------------------------------------|--------|
| <b>Interest Income on Notes Receivable from Participants</b> | 16,001 |
|--------------------------------------------------------------|--------|

**CONTRIBUTIONS**

|                     |                |
|---------------------|----------------|
| Participants        | 405,527        |
| Rollover            | 88,116         |
| Employer            | 131,138        |
| Total contributions | <u>624,781</u> |

|                        |                  |
|------------------------|------------------|
| Total additions (loss) | <u>(307,852)</u> |
|------------------------|------------------|

**DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:**

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 573,072        |
| Administrative expenses       | <u>21,392</u>  |
| Total deductions              | <u>594,464</u> |

|                                |           |
|--------------------------------|-----------|
| <b>NET INCREASE (DECREASE)</b> | (902,316) |
|--------------------------------|-----------|

**NET ASSETS AVAILABLE FOR BENEFITS**

|                   |                     |
|-------------------|---------------------|
| Beginning of year | <u>8,156,725</u>    |
| End of year       | <u>\$ 7,254,409</u> |

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

---

### NOTE A – PLAN DESCRIPTION

The following description of the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### *GENERAL*

The Plan is a defined contribution 401(k) and profit-sharing plan sponsored by Covert Manufacturing, Inc. (the "Company" and "Employer") with a plan year end of December 31st. The original Plan became effective October 1, 1988 with the most recent restatement of the Plan being effective January 1, 2020. This amendment allowed Roth contributions and Roth conversions. The Plan covers substantially all employees of the Company. The provisions of the Plan are included in the official Plan document, which legally governs the operations of the Plan and is available for more detailed information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### *ELIGIBILITY*

The Plan covers substantially all employees of the Company who are age 18 and have completed 60 days of continuous service. In general, covered employees may enter the Plan on the 1<sup>st</sup> of the month following, or coinciding with, satisfying the eligibility requirements.

#### *PARTICIPANT AND COMPANY CONTRIBUTIONS*

Each year, participants may elect to contribute a percentage or dollar amount of their eligible compensation to the Plan in pre-tax contributions up to the maximum allowed under the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also rollover funds from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan incorporates a discretionary employer match that is determined annually. The discretionary matching contribution is invested as directed by the participant. The match in 2022 and 2021 was 50% of, and up to, 4% of the elected deferrals of the participants. Contributions are subject to Internal Revenue Service ("IRS") limitations.

#### *PARTICIPANT ACCOUNTS*

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, and (b) Plan earnings or losses, and is charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *VESTING*

Participants are immediately vested in their elective (voluntary) contributions and income or loss thereon. Vesting in the Company's discretionary matching contribution portion of their account, and income or loss thereon, is based on years of continuous service as follows:

| <u>Years of Service</u> | <u>Vesting</u> |
|-------------------------|----------------|
| 1                       | 20%            |
| 2                       | 40%            |
| 3                       | 60%            |
| 4                       | 80%            |
| 5                       | 100%           |

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

---

### **NOTE A – PLAN DESCRIPTION – CONT.**

#### *FORFEITED ACCOUNTS*

On December 31, 2022 and 2021, there were \$17,770 and \$11,425, respectively, of forfeited non-vested accounts. Any forfeiture amounts can be used to pay plan expenses or to reduce future employer contributions. No forfeitures were utilized during 2022.

#### *PAYMENT OF BENEFITS*

Upon termination of employment, death, disability, or normal retirement, a participant (or designated beneficiary) will receive 100% of his or her vested account balance in a lump sum cash payment or rollover. Distribution of a participant's salary deferral contributions, but not their fully vested Employer contribution account, may also be made in the case of certain financial hardships. In-service withdrawals are permitted once an employee reaches the age of 59 ½. Required Minimum Distributions (RMDs) are required once the participant reaches age 72.

#### *NOTES RECEIVABLE FROM PARTICIPANTS*

The Plan provides that participants can borrow funds of at least \$1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or \$50,000. The loans are secured by the balance in the participant's account and bear interest at commercially reasonable fixed rate of interest as determined by the Plan administrator. The term of the loan cannot exceed five years, except if the loan proceeds are used to finance the purchase of a primary residence, in which case the loan term may not exceed thirty years. Principal and interest is paid ratably through weekly payroll deductions. A participant may only have one loan outstanding at a time.

### **NOTE B – SUMMARY OF ACCOUNTING POLICIES**

#### *BASIS OF ACCOUNTING*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### *USE OF ESTIMATES*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could vary from these estimates.

#### *INVESTMENT VALUATION AND INCOME RECOGNITION*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note D for a discussion of fair value measurements.

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

#### *NOTES RECEIVABLE FROM PARTICIPANTS*

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

#### *PAYMENT OF BENEFITS*

Benefit payments to participants and their beneficiaries are recorded when paid.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

---

## **NOTE B – SUMMARY OF ACCOUNTING POLICIES – CONT.**

### *OPERATING EXPENSES*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and investment advisory fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation of the fair value of the investments, except those related to investment advisory fees, which are paid by the participants through their accounts.

### *DATE OF MANAGEMENT REVIEW*

Subsequent events were evaluated through October 6, 2023, which is the date the financial statements were available to be issued. Management is not required to and has not evaluated events or transactions that occurred after October 6, 2023.

## **NOTE C – UNAUDITED INVESTMENT INFORMATION CERTIFIED BY TRUSTEE**

The Plan Administrator has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor Rules and Regulations and disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by the trustees, Nationwide Trust Company, FSB, and Nationwide Life Insurance Company and was not subjected to any auditing procedures performed by the independent public accountants.

- a. All investments shown in the accompanying statements of net assets available for benefits.
- b. Net Investment income from the investments, as shown in the accompanying statement of changes in net assets available for benefits, including dividends and interest income and net realized and unrealized appreciation (depreciation) in the fair value of assets.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 FASB (Financial Accounting Standards Board) ASC (Accounting Standards Codification) 820 are described as follows:

|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Level 2 | <p>Inputs to the valuation method include</p> <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset and liability; and</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement of the assets and liabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

There have been no changes between levels in 2022 or 2021.

Following is a description of the valuation methodologies used for assets measured at fair value in 2022 and 2021.

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

**Group Annuity Contract:** The group annuity contract is with Nationwide Life Insurance Company and is not fully benefit responsive. The annuity contract is valued based on the fair value as reported to the Plan by Nationwide Life Insurance Company using the net asset value (NAV) of the units of the annuity contract and includes any interest credited to the fund. The net asset value, as provided by Nationwide Life Insurance Company, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. The contract had quarterly rates of 1.49%, 1.54%, 1.48% and 1.48% for the first through fourth quarters of 2021, respectively. The contract had quarterly rates of 1.48%, 1.48%, 1.56%, 1.82% for the first through fourth quarters of 2022, respectively.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS – CONT.

The method 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's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| <b>Assets at Fair Value as of December 31, 2022</b>  |              |         |         |              |
|------------------------------------------------------|--------------|---------|---------|--------------|
|                                                      | Level 1      | Level 2 | Level 3 | Total        |
| Mutual Funds                                         | \$ 4,919,559 | \$ -    | \$ -    | \$ 4,919,559 |
| Total Assets in the Fair Value Hierarchy             | 4,919,559    | -       | -       | 4,919,559    |
| Other Investments Measured at<br>Net Asset Value (a) |              |         |         | 2,051,223    |
| Total Assets at Fair Value                           | \$ 4,919,559 | \$ -    | \$ -    | \$ 6,970,782 |
| <b>Assets at Fair Value as of December 31, 2021</b>  |              |         |         |              |
|                                                      | Level 1      | Level 2 | Level 3 | Total        |
| Mutual Funds                                         | \$ 5,823,749 | \$ -    | \$ -    | \$ 5,823,749 |
| Total Assets in the Fair Value Hierarchy             | 5,823,749    | -       | -       | 5,823,749    |
| Other Investments Measured at<br>Net Asset Value (a) |              |         |         | 1,933,098    |
| Total Assets at Fair Value                           | \$ 5,823,749 | \$ -    | \$ -    | \$ 7,756,847 |

(a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS – CONT.

#### Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes investments measured at fair value based on the net asset value practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| December 31, 2022      | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|------------------------|--------------|----------------------|----------------------|--------------------------|
| Group Annuity Contract | \$ 2,051,223 | Not Applicable       | Daily                | Not Applicable           |

| December 31, 2021      | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|------------------------|--------------|----------------------|----------------------|--------------------------|
| Group Annuity Contract | \$ 1,933,098 | Not Applicable       | Daily                | Not Applicable           |

### NOTE E – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Nationwide Trust Company, FSB is the custodian of the Plan assets, Nationwide Financial Services, Inc. provides recordkeeping services, MGO Investment Advisors provide investment advisory services to the Plan and its participants, and MGO, Inc. provides third party administrative services. Moskal & Klein, Inc. provide ERISA attorney services. Pooler CPA Group, LLC is the Plan auditor. Therefore, these transactions qualify as party-in interest transactions.

Audit fees and certain other administrative expenses are rendered by parties in interest and are paid by the Company. The Company also provides certain administrative services for the Plan for which it receives no compensation.

### NOTE F - RISKS AND UNCERTAINTIES

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

### NOTE G – TAX STATUS

The Plan has received a favored opinion letter dated September 13, 2010, in which the Internal Revenue Service has stated that the Plan Document is acceptable under section 401 of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

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## **NOTE H – PLAN TERMINATION**

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

## SUPPLEMENTAL SCHEDULE

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 34-1059703 PLAN NUMBER: 002

INFORMATION IN SUPPORT OF FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

| (a)                                                   | (b) | (c)                                                                                                               | (d)  | (e)           |
|-------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------|------|---------------|
| Identity of Issue, Borrower, Lessor, or Similar Party |     | Description of investment, including<br>maturity date, rate of interest,<br>collateral, and par or maturity value | Cost | Current Value |
| <b>Non-Fully Benefit Responsive Annuity Contract</b>  |     |                                                                                                                   |      |               |
| * Nationwide Fixed Select Option                      |     | Group Annuity Contract<br>1.82% Crediting Rate                                                                    | **   | \$ 2,051,223  |
| <b>Mutual Funds:</b>                                  |     |                                                                                                                   |      |               |
| T. Rowe Price Financial Services                      |     | Registered Investment Company                                                                                     | **   | 50,869        |
| Carillon Eagle Mid Cap Growth                         |     | Registered Investment Company                                                                                     | **   | 50,078        |
| Vanguard Target Retirement 2060                       |     | Registered Investment Company                                                                                     | **   | 11,166        |
| Invesco Gold & Special Minerals                       |     | Registered Investment Company                                                                                     | **   | 22,322        |
| Invesco Growth and Income                             |     | Registered Investment Company                                                                                     | **   | 968           |
| JPMorgan Trust I - JPMorgan Small Cap Equity          |     | Registered Investment Company                                                                                     | **   | 48,052        |
| Neuberger Berman Genesis                              |     | Registered Investment Company                                                                                     | **   | 250,873       |
| Pioneer Select Mid Cap Growth                         |     | Registered Investment Company                                                                                     | **   | 178,365       |
| Vanguard Extended Market Index                        |     | Registered Investment Company                                                                                     | **   | 5,867         |
| Vanguard Small Cap Index                              |     | Registered Investment Company                                                                                     | **   | 2,400         |
| Vanguard Small-Cap Growth Index                       |     | Registered Investment Company                                                                                     | **   | 1,796         |
| Vanguard Value Index                                  |     | Registered Investment Company                                                                                     | **   | 20,312        |
| Allspring Special Small Cap Value                     |     | Registered Investment Company                                                                                     | **   | 55,842        |
| American Funds The Growth Fund of America             |     | Registered Investment Company                                                                                     | **   | 542,021       |
| Vanguard Target Retirement 2065                       |     | Registered Investment Company                                                                                     | **   | 880           |
| T. Rowe Price Blue Chip Growth                        |     | Registered Investment Company                                                                                     | **   | 18,428        |
| Vanguard Growth Index                                 |     | Registered Investment Company                                                                                     | **   | 23,144        |
| Vanguard Mid-Cap Growth Index                         |     | Registered Investment Company                                                                                     | **   | 7,712         |
| Vanguard Mid-Cap Value Index                          |     | Registered Investment Company                                                                                     | **   | 2,711         |
| Allspring Special Mid Cap Value                       |     | Registered Investment Company                                                                                     | **   | 202,672       |
| American Funds EuroPacific Growth                     |     | Registered Investment Company                                                                                     | **   | 15,644        |
| American Funds International Growth and Income        |     | Registered Investment Company                                                                                     | **   | 120,907       |
| American Funds New World                              |     | Registered Investment Company                                                                                     | **   | 17,688        |

(\*) Denotes parties in interest

(\*\*) Cost omitted for participant-directed investments

Continued on next page...

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 34-1059703 PLAN NUMBER: 002

INFORMATION IN SUPPORT OF FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

| (a) | (b)                                                             | (c)                                                                                                         | (d)  | (e)                 |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------|---------------------|
|     | Identity of Issue, Borrower, Lessor, or Similar Party           | Description of investment, including maturity date, rate of interest, collateral, and par or maturity value | Cost | Current Value       |
|     | Franklin Utilities                                              | Registered Investment Company                                                                               | **   | 2,373               |
|     | Fidelity Advisor Energy                                         | Registered Investment Company                                                                               | **   | 11,617              |
|     | Vanguard 500 Index                                              | Registered Investment Company                                                                               | **   | 188,568             |
|     | Vanguard Total International Stock Index                        | Registered Investment Company                                                                               | **   | 1,480               |
|     | American Funds American Balanced                                | Registered Investment Company                                                                               | **   | 1,980,329           |
|     | American Funds American Mutual                                  | Registered Investment Company                                                                               | **   | 220,587             |
|     | American Funds Inflation Linked Bond                            | Registered Investment Company                                                                               | **   | 57,373              |
|     | BlackRock GNMA Portfolio Class K                                | Registered Investment Company                                                                               | **   | 82,817              |
|     | Cohen & Steers Preferred Securities and Income                  | Registered Investment Company                                                                               | **   | 3,266               |
|     | Eaton Vance Income Fund of Boston                               | Registered Investment Company                                                                               | **   | 2,986               |
|     | Government Obligations Fund                                     | Registered Investment Company                                                                               | **   | 18,096              |
|     | Invesco Corporate Bond                                          | Registered Investment Company                                                                               | **   | 18,545              |
|     | Western Asset Core Bond                                         | Registered Investment Company                                                                               | **   | 41,345              |
|     | PIMCO Income Fund Institutional Class                           | Registered Investment Company                                                                               | **   | 77,498              |
|     | PIMCO International Bond                                        | Registered Investment Company                                                                               | **   | 21,451              |
|     | PIMCO Short Term                                                | Registered Investment Company                                                                               | **   | 88,874              |
|     | Victory INCORE Fund for Income Class I                          | Registered Investment Company                                                                               | **   | 55,434              |
|     | Vanguard Total Bond Market Index                                | Registered Investment Company                                                                               | **   | 113,843             |
|     | Columbia Adaptive Risk Allocation                               | Registered Investment Company                                                                               | **   | 2,223               |
|     | Vanguard Small Cap Value Index                                  | Registered Investment Company                                                                               | **   | 2,528               |
|     | Vanguard Consumer Staples                                       | Registered Investment Company                                                                               | **   | 69,416              |
|     | JP Morgan Growth Advantage                                      | Registered Investment Company                                                                               | **   | 163,166             |
|     | Vanguard Info Tech Index                                        | Registered Investment Company                                                                               | **   | 26,052              |
|     | Vanguard Target Retirement 2050                                 | Registered Investment Company                                                                               | **   | 2,375               |
|     | Vanguard Target Retirement 2040                                 | Registered Investment Company                                                                               | **   | 1,224               |
|     | Vanguard Target Retirement Income                               | Registered Investment Company                                                                               | **   | 12,992              |
|     | Vanguard Target Retirement 2025                                 | Registered Investment Company                                                                               | **   | 697                 |
|     | Vanguard Target Retirement 2055                                 | Registered Investment Company                                                                               | **   | 715                 |
|     | Goldman Sachs Strategic Income                                  | Registered Investment Company                                                                               | **   | 972                 |
|     | <b>Total Mutual Funds</b>                                       |                                                                                                             |      | <b>4,919,559</b>    |
| *   | Notes Receivable from Participants                              | Maturity dates from 2023 to 2027<br>Interest rates from 4.25% - 8.50%                                       | -    | 273,793             |
|     | <b>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR</b> |                                                                                                             |      | <b>\$ 7,244,575</b> |

(\*) Denotes parties in interest

(\*\*) Cost omitted for participant-directed investments

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**AND**

**SUPPLEMENTAL SCHEDULE  
DECEMBER 31, 2022**



Pooler  
CPA Group, LLC

**COVERT MANUFACTURING, INC. EMPLOYEES’  
401(K) PROFIT SHARING PLAN AND TRUST**

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### **Independent Auditor's Report**

To the Administrative Committee of the  
Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust  
Galion, OH

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

We have performed audits of the accompanying financial statements of the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust, 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 statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 year ended December 31, 2022, stating that the certified investment information, as described in Note C 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 the Covert Manufacturing, Inc. Employees' 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 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 the Covert Manufacturing, Inc. Employees' 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**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust'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 Schedule Required by ERISA

The supplemental schedule, the Schedule of Assets (Held at End of Year) for the year ended December 31, 2022, is presented for the purpose of additional analysis and is not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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).

*Pooler  
CPA Group, LLC*

Pooler CPA Group, LLC  
Memphis, Indiana  
October 6, 2023

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2022 AND 2021

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|                                              | <u>2022</u>                | <u>2021</u>                |
|----------------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                                |                            |                            |
| <b>Investments at Fair Value, see Note D</b> | \$ 6,970,782               | \$ 7,756,847               |
| <b>Receivables</b>                           |                            |                            |
| Participant Contributions                    | 7,460                      | 5,003                      |
| Employer Contributions                       | 2,153                      | 6,203                      |
| Notes Receivable from Participants           | 273,793                    | 388,312                    |
| Other                                        | <u>221</u>                 | <u>360</u>                 |
| <b>Total Receivables</b>                     | 283,627                    | 399,878                    |
| <b>TOTAL ASSETS</b>                          | 7,254,409                  | 8,156,725                  |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>     | <u><u>\$ 7,254,409</u></u> | <u><u>\$ 8,156,725</u></u> |

**COVERT MANUFACTURING, INC. EMPLOYEES'  
401(K) PROFIT SHARING PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2022

---

**ADDITIONS TO NET ASSETS ATTRIBUTED TO:**

**INVESTMENT INCOME (LOSS)**

|                                                                 |              |
|-----------------------------------------------------------------|--------------|
| Net appreciation (depreciation)<br>in fair value of investments | \$ (948,634) |
|-----------------------------------------------------------------|--------------|

|                                                              |        |
|--------------------------------------------------------------|--------|
| <b>Interest Income on Notes Receivable from Participants</b> | 16,001 |
|--------------------------------------------------------------|--------|

**CONTRIBUTIONS**

|                     |                |
|---------------------|----------------|
| Participants        | 405,527        |
| Rollover            | 88,116         |
| Employer            | 131,138        |
| Total contributions | <u>624,781</u> |

|                        |                  |
|------------------------|------------------|
| Total additions (loss) | <u>(307,852)</u> |
|------------------------|------------------|

**DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:**

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 573,072        |
| Administrative expenses       | <u>21,392</u>  |
| Total deductions              | <u>594,464</u> |

|                                |           |
|--------------------------------|-----------|
| <b>NET INCREASE (DECREASE)</b> | (902,316) |
|--------------------------------|-----------|

**NET ASSETS AVAILABLE FOR BENEFITS**

|                   |                     |
|-------------------|---------------------|
| Beginning of year | <u>8,156,725</u>    |
| End of year       | <u>\$ 7,254,409</u> |

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

---

### NOTE A – PLAN DESCRIPTION

The following description of the Covert Manufacturing, Inc. Employees' 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### *GENERAL*

The Plan is a defined contribution 401(k) and profit-sharing plan sponsored by Covert Manufacturing, Inc. (the "Company" and "Employer") with a plan year end of December 31st. The original Plan became effective October 1, 1988 with the most recent restatement of the Plan being effective January 1, 2020. This amendment allowed Roth contributions and Roth conversions. The Plan covers substantially all employees of the Company. The provisions of the Plan are included in the official Plan document, which legally governs the operations of the Plan and is available for more detailed information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### *ELIGIBILITY*

The Plan covers substantially all employees of the Company who are age 18 and have completed 60 days of continuous service. In general, covered employees may enter the Plan on the 1<sup>st</sup> of the month following, or coinciding with, satisfying the eligibility requirements.

#### *PARTICIPANT AND COMPANY CONTRIBUTIONS*

Each year, participants may elect to contribute a percentage or dollar amount of their eligible compensation to the Plan in pre-tax contributions up to the maximum allowed under the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also rollover funds from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan incorporates a discretionary employer match that is determined annually. The discretionary matching contribution is invested as directed by the participant. The match in 2022 and 2021 was 50% of, and up to, 4% of the elected deferrals of the participants. Contributions are subject to Internal Revenue Service ("IRS") limitations.

#### *PARTICIPANT ACCOUNTS*

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, and (b) Plan earnings or losses, and is charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *VESTING*

Participants are immediately vested in their elective (voluntary) contributions and income or loss thereon. Vesting in the Company's discretionary matching contribution portion of their account, and income or loss thereon, is based on years of continuous service as follows:

| <u>Years of Service</u> | <u>Vesting</u> |
|-------------------------|----------------|
| 1                       | 20%            |
| 2                       | 40%            |
| 3                       | 60%            |
| 4                       | 80%            |
| 5                       | 100%           |

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

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### **NOTE A – PLAN DESCRIPTION – CONT.**

#### *FORFEITED ACCOUNTS*

On December 31, 2022 and 2021, there were \$17,770 and \$11,425, respectively, of forfeited non-vested accounts. Any forfeiture amounts can be used to pay plan expenses or to reduce future employer contributions. No forfeitures were utilized during 2022.

#### *PAYMENT OF BENEFITS*

Upon termination of employment, death, disability, or normal retirement, a participant (or designated beneficiary) will receive 100% of his or her vested account balance in a lump sum cash payment or rollover. Distribution of a participant's salary deferral contributions, but not their fully vested Employer contribution account, may also be made in the case of certain financial hardships. In-service withdrawals are permitted once an employee reaches the age of 59 ½. Required Minimum Distributions (RMDs) are required once the participant reaches age 72.

#### *NOTES RECEIVABLE FROM PARTICIPANTS*

The Plan provides that participants can borrow funds of at least \$1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or \$50,000. The loans are secured by the balance in the participant's account and bear interest at commercially reasonable fixed rate of interest as determined by the Plan administrator. The term of the loan cannot exceed five years, except if the loan proceeds are used to finance the purchase of a primary residence, in which case the loan term may not exceed thirty years. Principal and interest is paid ratably through weekly payroll deductions. A participant may only have one loan outstanding at a time.

### **NOTE B – SUMMARY OF ACCOUNTING POLICIES**

#### *BASIS OF ACCOUNTING*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### *USE OF ESTIMATES*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could vary from these estimates.

#### *INVESTMENT VALUATION AND INCOME RECOGNITION*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note D for a discussion of fair value measurements.

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

#### *NOTES RECEIVABLE FROM PARTICIPANTS*

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

#### *PAYMENT OF BENEFITS*

Benefit payments to participants and their beneficiaries are recorded when paid.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

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## **NOTE B – SUMMARY OF ACCOUNTING POLICIES – CONT.**

### *OPERATING EXPENSES*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and investment advisory fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation of the fair value of the investments, except those related to investment advisory fees, which are paid by the participants through their accounts.

### *DATE OF MANAGEMENT REVIEW*

Subsequent events were evaluated through October 6, 2023, which is the date the financial statements were available to be issued. Management is not required to and has not evaluated events or transactions that occurred after October 6, 2023.

## **NOTE C – UNAUDITED INVESTMENT INFORMATION CERTIFIED BY TRUSTEE**

The Plan Administrator has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor Rules and Regulations and disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by the trustees, Nationwide Trust Company, FSB, and Nationwide Life Insurance Company and was not subjected to any auditing procedures performed by the independent public accountants.

- a. All investments shown in the accompanying statements of net assets available for benefits.
- b. Net Investment income from the investments, as shown in the accompanying statement of changes in net assets available for benefits, including dividends and interest income and net realized and unrealized appreciation (depreciation) in the fair value of assets.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 FASB (Financial Accounting Standards Board) ASC (Accounting Standards Codification) 820 are described as follows:

|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Level 2 | <p>Inputs to the valuation method include</p> <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset and liability; and</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement of the assets and liabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

There have been no changes between levels in 2022 or 2021.

Following is a description of the valuation methodologies used for assets measured at fair value in 2022 and 2021.

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

**Group Annuity Contract:** The group annuity contract is with Nationwide Life Insurance Company and is not fully benefit responsive. The annuity contract is valued based on the fair value as reported to the Plan by Nationwide Life Insurance Company using the net asset value (NAV) of the units of the annuity contract and includes any interest credited to the fund. The net asset value, as provided by Nationwide Life Insurance Company, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. The contract had quarterly rates of 1.49%, 1.54%, 1.48% and 1.48% for the first through fourth quarters of 2021, respectively. The contract had quarterly rates of 1.48%, 1.48%, 1.56%, 1.82% for the first through fourth quarters of 2022, respectively.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS – CONT.

The method 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's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| <b>Assets at Fair Value as of December 31, 2022</b>  |              |         |         |              |
|------------------------------------------------------|--------------|---------|---------|--------------|
|                                                      | Level 1      | Level 2 | Level 3 | Total        |
| Mutual Funds                                         | \$ 4,919,559 | \$ -    | \$ -    | \$ 4,919,559 |
| Total Assets in the Fair Value Hierarchy             | 4,919,559    | -       | -       | 4,919,559    |
| Other Investments Measured at<br>Net Asset Value (a) |              |         |         | 2,051,223    |
| Total Assets at Fair Value                           | \$ 4,919,559 | \$ -    | \$ -    | \$ 6,970,782 |
| <b>Assets at Fair Value as of December 31, 2021</b>  |              |         |         |              |
|                                                      | Level 1      | Level 2 | Level 3 | Total        |
| Mutual Funds                                         | \$ 5,823,749 | \$ -    | \$ -    | \$ 5,823,749 |
| Total Assets in the Fair Value Hierarchy             | 5,823,749    | -       | -       | 5,823,749    |
| Other Investments Measured at<br>Net Asset Value (a) |              |         |         | 1,933,098    |
| Total Assets at Fair Value                           | \$ 5,823,749 | \$ -    | \$ -    | \$ 7,756,847 |

(a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets.

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

### NOTE D – FAIR VALUE MEASUREMENTS – CONT.

#### Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes investments measured at fair value based on the net asset value practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| December 31, 2022      | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|------------------------|--------------|----------------------|----------------------|--------------------------|
| Group Annuity Contract | \$ 2,051,223 | Not Applicable       | Daily                | Not Applicable           |

| December 31, 2021      | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|------------------------|--------------|----------------------|----------------------|--------------------------|
| Group Annuity Contract | \$ 1,933,098 | Not Applicable       | Daily                | Not Applicable           |

### NOTE E – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Nationwide Trust Company, FSB is the custodian of the Plan assets, Nationwide Financial Services, Inc. provides recordkeeping services, MGO Investment Advisors provide investment advisory services to the Plan and its participants, and MGO, Inc. provides third party administrative services. Moskal & Klein, Inc. provide ERISA attorney services. Pooler CPA Group, LLC is the Plan auditor. Therefore, these transactions qualify as party-in interest transactions.

Audit fees and certain other administrative expenses are rendered by parties in interest and are paid by the Company. The Company also provides certain administrative services for the Plan for which it receives no compensation.

### NOTE F - RISKS AND UNCERTAINTIES

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

### NOTE G – TAX STATUS

The Plan has received a favored opinion letter dated September 13, 2010, in which the Internal Revenue Service has stated that the Plan Document is acceptable under section 401 of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021

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## **NOTE H – PLAN TERMINATION**

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

SUPPLEMENTAL SCHEDULE

# COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 34-1059703 PLAN NUMBER: 002

INFORMATION IN SUPPORT OF FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

| (a)                                                   | (b) | (c)                                                                                                               | (d)  | (e)           |
|-------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------|------|---------------|
| Identity of Issue, Borrower, Lessor, or Similar Party |     | Description of investment, including<br>maturity date, rate of interest,<br>collateral, and par or maturity value | Cost | Current Value |
| <b>Non-Fully Benefit Responsive Annuity Contract</b>  |     |                                                                                                                   |      |               |
| * Nationwide Fixed Select Option                      |     | Group Annuity Contract<br>1.82% Crediting Rate                                                                    | **   | \$ 2,051,223  |
| <b>Mutual Funds:</b>                                  |     |                                                                                                                   |      |               |
| T. Rowe Price Financial Services                      |     | Registered Investment Company                                                                                     | **   | 50,869        |
| Carillon Eagle Mid Cap Growth                         |     | Registered Investment Company                                                                                     | **   | 50,078        |
| Vanguard Target Retirement 2060                       |     | Registered Investment Company                                                                                     | **   | 11,166        |
| Invesco Gold & Special Minerals                       |     | Registered Investment Company                                                                                     | **   | 22,322        |
| Invesco Growth and Income                             |     | Registered Investment Company                                                                                     | **   | 968           |
| JPMorgan Trust I - JPMorgan Small Cap Equity          |     | Registered Investment Company                                                                                     | **   | 48,052        |
| Neuberger Berman Genesis                              |     | Registered Investment Company                                                                                     | **   | 250,873       |
| Pioneer Select Mid Cap Growth                         |     | Registered Investment Company                                                                                     | **   | 178,365       |
| Vanguard Extended Market Index                        |     | Registered Investment Company                                                                                     | **   | 5,867         |
| Vanguard Small Cap Index                              |     | Registered Investment Company                                                                                     | **   | 2,400         |
| Vanguard Small-Cap Growth Index                       |     | Registered Investment Company                                                                                     | **   | 1,796         |
| Vanguard Value Index                                  |     | Registered Investment Company                                                                                     | **   | 20,312        |
| Allspring Special Small Cap Value                     |     | Registered Investment Company                                                                                     | **   | 55,842        |
| American Funds The Growth Fund of America             |     | Registered Investment Company                                                                                     | **   | 542,021       |
| Vanguard Target Retirement 2065                       |     | Registered Investment Company                                                                                     | **   | 880           |
| T. Rowe Price Blue Chip Growth                        |     | Registered Investment Company                                                                                     | **   | 18,428        |
| Vanguard Growth Index                                 |     | Registered Investment Company                                                                                     | **   | 23,144        |
| Vanguard Mid-Cap Growth Index                         |     | Registered Investment Company                                                                                     | **   | 7,712         |
| Vanguard Mid-Cap Value Index                          |     | Registered Investment Company                                                                                     | **   | 2,711         |
| Allspring Special Mid Cap Value                       |     | Registered Investment Company                                                                                     | **   | 202,672       |
| American Funds EuroPacific Growth                     |     | Registered Investment Company                                                                                     | **   | 15,644        |
| American Funds International Growth and Income        |     | Registered Investment Company                                                                                     | **   | 120,907       |
| American Funds New World                              |     | Registered Investment Company                                                                                     | **   | 17,688        |

(\*) Denotes parties in interest

(\*\*) Cost omitted for participant-directed investments

Continued on next page...

# **COVERT MANUFACTURING, INC. EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

## **SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2022

EIN: 34-1059703 PLAN NUMBER: 002

INFORMATION IN SUPPORT OF FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

| (a) | (b)                                                             | (c)                                                                                                         | (d)  | (e)                 |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------|---------------------|
|     | Identity of Issue, Borrower, Lessor, or Similar Party           | Description of investment, including maturity date, rate of interest, collateral, and par or maturity value | Cost | Current Value       |
|     | Franklin Utilities                                              | Registered Investment Company                                                                               | **   | 2,373               |
|     | Fidelity Advisor Energy                                         | Registered Investment Company                                                                               | **   | 11,617              |
|     | Vanguard 500 Index                                              | Registered Investment Company                                                                               | **   | 188,568             |
|     | Vanguard Total International Stock Index                        | Registered Investment Company                                                                               | **   | 1,480               |
|     | American Funds American Balanced                                | Registered Investment Company                                                                               | **   | 1,980,329           |
|     | American Funds American Mutual                                  | Registered Investment Company                                                                               | **   | 220,587             |
|     | American Funds Inflation Linked Bond                            | Registered Investment Company                                                                               | **   | 57,373              |
|     | BlackRock GNMA Portfolio Class K                                | Registered Investment Company                                                                               | **   | 82,817              |
|     | Cohen & Steers Preferred Securities and Income                  | Registered Investment Company                                                                               | **   | 3,266               |
|     | Eaton Vance Income Fund of Boston                               | Registered Investment Company                                                                               | **   | 2,986               |
|     | Government Obligations Fund                                     | Registered Investment Company                                                                               | **   | 18,096              |
|     | Invesco Corporate Bond                                          | Registered Investment Company                                                                               | **   | 18,545              |
|     | Western Asset Core Bond                                         | Registered Investment Company                                                                               | **   | 41,345              |
|     | PIMCO Income Fund Institutional Class                           | Registered Investment Company                                                                               | **   | 77,498              |
|     | PIMCO International Bond                                        | Registered Investment Company                                                                               | **   | 21,451              |
|     | PIMCO Short Term                                                | Registered Investment Company                                                                               | **   | 88,874              |
|     | Victory INCORE Fund for Income Class I                          | Registered Investment Company                                                                               | **   | 55,434              |
|     | Vanguard Total Bond Market Index                                | Registered Investment Company                                                                               | **   | 113,843             |
|     | Columbia Adaptive Risk Allocation                               | Registered Investment Company                                                                               | **   | 2,223               |
|     | Vanguard Small Cap Value Index                                  | Registered Investment Company                                                                               | **   | 2,528               |
|     | Vanguard Consumer Staples                                       | Registered Investment Company                                                                               | **   | 69,416              |
|     | JP Morgan Growth Advantage                                      | Registered Investment Company                                                                               | **   | 163,166             |
|     | Vanguard Info Tech Index                                        | Registered Investment Company                                                                               | **   | 26,052              |
|     | Vanguard Target Retirement 2050                                 | Registered Investment Company                                                                               | **   | 2,375               |
|     | Vanguard Target Retirement 2040                                 | Registered Investment Company                                                                               | **   | 1,224               |
|     | Vanguard Target Retirement Income                               | Registered Investment Company                                                                               | **   | 12,992              |
|     | Vanguard Target Retirement 2025                                 | Registered Investment Company                                                                               | **   | 697                 |
|     | Vanguard Target Retirement 2055                                 | Registered Investment Company                                                                               | **   | 715                 |
|     | Goldman Sachs Strategic Income                                  | Registered Investment Company                                                                               | **   | 972                 |
|     | <b>Total Mutual Funds</b>                                       |                                                                                                             |      | <b>4,919,559</b>    |
| *   | Notes Receivable from Participants                              | Maturity dates from 2023 to 2027<br>Interest rates from 4.25% - 8.50%                                       | -    | 273,793             |
|     | <b>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR</b> |                                                                                                             |      | <b>\$ 7,244,575</b> |

(\*) Denotes parties in interest

(\*\*) Cost omitted for participant-directed investments