

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan R H RENY INC 401(K) PROFIT SHARING PLAN & TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) R H RENY INC 731 ROUTE 1 NEWCASTLE, ME 04553	2b Employer Identification Number (EIN) 01-0206036 2c Plan Sponsor's telephone number 207-563-3177 2d Business code (see instructions) 452200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	FAUSTINE RENY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 483
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 353
a(2) Total number of active participants at the end of the plan year		6a(2) 295
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 169
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 464
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 464
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 456
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan R H RENY INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 R H RENY INC	D Employer Identification Number (EIN) 01-0206036	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26	RECORDKEEPER	11917	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

VALMARK ADVISERS, INC.

130 SPRINGSIDE DRIVE
AKRON, OH 44333

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26	ADVISOR	17509	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>R H RENY INC 401(K) PROFIT SHARING PLAN & TRUST</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R H RENY INC</u>		D Employer Identification Number (EIN) <u>01-0206036</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	809226	1069087
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common.....	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants).....	1c(7)	0	
(8) Participant loans.....	1c(8)	97809	135723
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6878007	5601899
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	7785042	6806709

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7785042	6806709
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	95297	
(B) Participants	2a(1)(B)	555919	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		651216
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12490	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5215	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17705
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	327878	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		327878
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1665958
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-669159
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	271547	
(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)		271547
f Corrective distributions (see instructions)	2f		8187
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	11869	
(3) Investment advisory and management fees	2i(3)	17571	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		29440
j Total expenses. Add all expense amounts in column (b) and enter total	2j		309174
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-978333
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: **WILLIAM BREWER CPA**

(2) EIN: **01-0330007**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan R H RENY INC 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 R H RENY INC		D Employer Identification Number (EIN) 01-0206036
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☒ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☒ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☒ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
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Schedule 1 - Schedule H Item 4(i) - Schedule of Assets (Held at End of Year)

WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Trustees

R.H. Reny, Inc. 401(K) Retirement Savings Plan

Newcastle, Maine

Opinion

We have audited the accompanying financial statements of R.H. Reny, Inc. 401(K) Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of R.H. Reny, Inc. 401(K) Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) are presented for purposes 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Bath, Maine

October 6, 2023

A handwritten signature in black ink, appearing to read "Nathaniel Adams". The signature is written in a cursive style with a large, stylized initial "N".

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments at Fair Value (Note G)	\$ 6,670,986	\$ 7,687,233
Receivables:		
Notes Receivable from Participants (Note F)	135,723	97,809
Net Assets Available for Benefits (Note G)	<u>\$ 6,806,709</u>	<u>\$ 7,785,042</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Interest and Dividend Income	\$ 340,368	\$ 446,502
Net Appreciation (Depreciation) in Fair Value of Investments	(1,665,958)	466,645
Net Investment Income (Loss)	<u>\$ (1,325,590)</u>	<u>\$ 913,147</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>\$ 5,215</u>	<u>\$ 4,204</u>
CONTRIBUTIONS:		
Employee Salary Deferrals	\$ 555,919	\$ 532,258
Employer Match	95,297	88,791
Total Contributions	<u>\$ 651,216</u>	<u>\$ 621,049</u>
Total Additions (Deductions)	<u>\$ (669,159)</u>	<u>\$ 1,538,400</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	\$ 271,547	\$ 240,391
Expenses	29,440	28,961
Corrective Distributions	8,187	
Total Deductions	<u>\$ 309,174</u>	<u>\$ 269,352</u>
Change in Net Assets Available for Benefits	<u>\$ (978,333)</u>	<u>\$ 1,269,048</u>
Net Assets Available for Benefits, January 1	<u>7,785,042</u>	<u>6,515,994</u>
Net Assets Available for Benefits, December 31	<u><u>\$ 6,806,709</u></u>	<u><u>\$ 7,785,042</u></u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE A - PLAN SUMMARY:

The following description of the R.H. Reny, Inc. ("Company") 401(K) Plan ("Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all full-time employees of the Company who have one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Contributions

The Plan is a defined contribution plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan contains employee elective (salary) deferrals. The percentage of contribution varies by the amount elected by each individual participant. Participants can contribute up to 50% of their compensation. The Plan also contains employer matching contributions of up to 25% of 4% of compensation. Employees over age 50 before the end of the year are permitted to make catch-up contributions.

3. Participant Accounts and Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

4. Payment of Benefits

Retirement benefits are normally payable at age 65 and are based on the accumulated value in the participant's account at that time. On termination of service due to death, disability, retirement, or termination of employment, the amount the participant is entitled to will be paid to the participant; or, in the case of death, to the participant's beneficiary, in a cash lump sum or an annuity, at the participant's option.

5. Plan Termination

It is the intention of the Company that the Plan will be continued indefinitely. However, continuation of the Plan is not assumed as an obligation of the Company. The Plan may be amended or terminated at any time subject to the provisions of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter, dated September 17, 1997, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE A - PLAN SUMMARY (CONT'D):

7. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less for specified financial hardships. The loans are secured by the balance in the participant's account and bear interest rates, which is Prime plus 1%. Payments are made over a maximum period of five years unless the loan is to purchase a principal residence, in which case the repayment period is over a five to ten-year period of time. Principal and interest are paid ratably through weekly payroll deductions. Total loans outstanding at December 31, 2022 and 2021 were \$135,723 and \$97,809, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those 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. See Note C for 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

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 are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are allocated proportionately to the Plan participants based on their respective account balances and are included in net investment income.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Forfeitures

Forfeitures are first used to pay administrative expenses, then to reduce Employer contributions. For the year ended December 31, 2022, no forfeitures were used to pay administrative expenses. The Plan had no unallocated forfeitures at December 31, 2022 and 2021.

Subsequent Events

The Plan has evaluated subsequent events through the report date, which is the date the financial statements were available to be issued and determined any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE C - FAIR VALUE MEASUREMENTS:

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

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used when comparing value to similar instruments. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Valuations are based on observable inputs (assumptions obtained from independent sources) for the asset or liability, either directly or indirectly. Example: Quoted prices used to value similar instruments in active markets such as bonds.

Level 3 Fair Value Measurements

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer and the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE C - FAIR VALUE MEASUREMENTS (CONT'D):

Level 3 Fair Value Measurements (Cont'd)

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 1,069,087	\$ 1,069,087	\$
Total Mutual Funds	5,601,899	5,601,899	
Total Investments	\$ 6,670,986	\$ 6,670,986	\$
Participant Loans	135,723		135,723
	<u>\$ 6,806,709</u>	<u>\$ 6,670,986</u>	<u>\$ 135,723</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 809,226	\$ 809,226	\$
Total Mutual Funds	6,878,007	6,878,007	
Total Investments	\$ 7,687,233	\$ 7,687,233	\$
Participant Loans	97,809		97,809
	<u>\$ 7,785,042</u>	<u>\$ 7,687,233</u>	<u>\$ 97,809</u>

NOTE D - PLAN EXPENSES:

Most expenses relating to the Plan are paid directly by the employer. Total expenses paid in 2022 and 2021 were \$29,440 and \$28,961, respectively.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE E - 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 Statements of Net Assets Available for Benefits.

NOTE F - LOANS RECEIVABLE:

The following is a summary of the loans receivable activity for the year:

	<u>BALANCE</u> <u>JANUARY 1, 2022</u>		<u>ADDITIONS</u>		<u>REDUCTIONS</u>		<u>BALANCE</u> <u>DECEMBER 31, 2022</u>
Participant Loans Receivable	\$ 97,809	\$	98,025	\$	60,111	\$	135,723

NOTE G - INVESTMENTS:

Participants have investment discretion over all contributions made on their behalf. Twenty-nine investment options are available as follows:

- | | |
|---|--|
| 1. American Funds AMCAP R-5 | 16. T. Rowe Price Retirement 2020 |
| 2. American Funds American Balanced R-5 | 17. T. Rowe Price Retirement 2025 |
| 3. Fidelity Select Technology | 18. T. Rowe Price Retirement 2030 |
| 4. Fidelity Total Bond | 19. T. Rowe Price Retirement 2035 |
| 5. Hartford Small Cap Growth R4 | 20. T. Rowe Price Retirement 2040 |
| 6. JP Morgan Emerging Markets Equity L | 21. T. Rowe Price Retirement 2045 |
| 7. JP Morgan Value Advantage L | 22. T. Rowe Price Retirement 2050 |
| 8. MFS Mid Cap Value R4 | 23. T. Rowe Price Retirement 2055 |
| 9. T. Rowe Price Spectrum Conservative Allocation | 24. T. Rowe Price Retirement 2060 |
| 10. T. Rowe Price Spectrum Moderate Growth | 25. Vanguard 500 Index Admiral |
| 11. T. Rowe Price Spectrum Moderate Allocation | 26. Vanguard Global Equity Investor |
| 12. T. Rowe Price International Equity Index | 27. Vanguard Intermediate-Term Admiral |
| 13. T. Rowe Price Retirement 2005 | 28. Vanguard Mid-Cap Admiral |
| 14. T. Rowe Price Retirement 2010 | 29. Vanguard Small Cap Admiral |
| 15. T. Rowe Price Retirement 2015 | |

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE G - INVESTMENTS (CONT'D):

Investments at December 31, 2022 are as follows:

	MARKET VALUE
American Funds AMCAP Class R-5	\$ 427,257
American Funds American Balanced R-5	551,510
Federated US Treasury Cash Reserves Institutional	1,069,087
Fidelity Select Technology	173,860
Fidelity Total Bond	64,634
Hartford Small Cap Growth R4	167,907
JP Morgan Emerging Markets Equity L	39,025
JP Morgan Value Advantage L	74,314
MFS Mid Cap Value R4	103,739
T. Rowe Price Spectrum Conservative Allocation	137,666
T. Rowe Price Spectrum Moderate Growth Allocation	302,161
T. Rowe Price Spectrum Moderate Allocation	248,419
T. Rowe Price International Equity Index	23,397
T. Rowe Price Retirement 2005	7,714
T. Rowe Price Retirement 2010	9,878
T. Rowe Price Retirement 2015	252,290
T. Rowe Price Retirement 2020	79,064
T. Rowe Price Retirement 2025	189,900
T. Rowe Price Retirement 2030	91,433
T. Rowe Price Retirement 2035	305,808
T. Rowe Price Retirement 2040	54,073
T. Rowe Price Retirement 2045	242,228
T. Rowe Price Retirement 2050	82,383
T. Rowe Price Retirement 2055	167,242
T. Rowe Price Retirement 2060	137,139
Vanguard 500 Index Admiral	553,340
Vanguard Global Equity Investor	413,297
Vanguard Intermediate-Term Admiral	189,389
Vanguard Mid-Cap Admiral	222,487
Vanguard Small Cap Admiral	290,345
Participant Loans	135,723
	<u>\$ 6,806,709</u>

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	2022	2021
Net Assets Available for Benefits per the Financial Statements	\$ 6,806,709	\$ 7,785,042
Net Assets Available for Benefits per the Form 5500	<u>6,806,709</u>	<u>7,785,042</u>
Various Accounts Receivable	<u>\$ -0-</u>	<u>\$ -0-</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONT'D):

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

Benefits Paid to Participants per the Financial Statements	\$ 271,547
Add: Amounts Allocated to Withdrawing Participants at December 31, 2022	-0-
Less: Amounts Allocated to Withdrawing Participants at December 31, 2021	-0-
Benefits Paid to Participants per Form 5500	<u>\$ 271,547</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end, but not yet paid as of that date.

NOTE I - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS:

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Most Plan investments are shares of mutual funds managed or sponsored by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the custodian of the Plan assets, and therefore, these transactions qualify as related party and party-in-interest transactions. Various fee arrangements with these parties are described in Note D.

NOTE J - SECURE ACT:

The SECURE Act impacts various plan aspects. Long-term, part-time employees (defined as those meeting the eligibility requirements of 500 hours in 3 consecutive years) will be granted access to the plans. Recordkeeping for this provision began January 1, 2021 and will be fully effective January 1, 2024.

Birth and Adoption Distributions is an optional SECURE Act provision which mitigates the impact of a withdrawal for participants adopting or having a child. It allows participants access to \$5,000, subject to income tax (unless repaid by the recipient) but avoids the 10% IRS excise tax penalty.

The SECURE Act 2.0, impacts additional plan details:

1. Changes include increasing the automatic escalation feature up to 15%.
2. Codifying student loan debt employer contributions.
3. Shortening the long-term, part-time employees' eligibility and fully implementing these employees by January 1, 2023.
4. Updating the Qualified Default Investment Alternatives (QDIA) benchmarking and rollover provisions.
5. Creating a Department of Labor "Lost and Found" for terminated participant balances.
6. Increasing the Saver's Credit.
7. Delaying the required minimum distribution (RMD's), currently required at age 72, until age 75.
8. Exempting total qualified account balances less than \$100,000 from RMD's.
9. Increasing catch-up contributions for participants age 60 and older to \$10,000.
10. Counting student loan debt employee repayments toward employer matching contributions (congruent with item 2).

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
 EIN 01-0206036 PN-001
 SCHEDULE H ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUER	DESCRIPTION	COST**	CURRENT VALUE
*	Mid Atlantic Trust Company	American Funds AMCAP Fund Class R-5 (13849.5063 Units)	\$ -	\$ 427,257
*	Mid Atlantic Trust Company	American Funds American Balanced Fund Class R-5 (19149.6521 Units)		551,510
*	Mid Atlantic Trust Company	Federated U.S. Treasury Cash Reserves Institutional Shares		1,069,087
*	Mid Atlantic Trust Company	Fidelity Select Technology (9745.5045 Units)		173,860
*	Mid Atlantic Trust Company	Fidelity Total Bond Fund (6927.7053 Units)		64,634
*	Mid Atlantic Trust Company	Hartford Small Cap Growth Fund Class R4 (4439.6285 Units)		167,907
*	Mid Atlantic Trust Company	JP Morgan Emerging Markets Equity Fund Class L (1386.3105 Units)		39,025
*	Mid Atlantic Trust Company	JP Morgan Value Advantaged Fund Class L (2138.5220 Units)		74,314
*	Mid Atlantic Trust Company	MFS Mid Cap Value Fund Class R4 (3784.6994 Units)		103,739
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Conservative Allocation (1717.8458 Units)		137,666
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Moderate Growth Allocation (12018.3203 Units)		302,161
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Moderate Allocation (9522.8708 Units)		248,419
*	Mid Atlantic Trust Company	T. Rowe Price International Equity Index Fund (7884.6621 Units)		23,397
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2005 Fund (719.5532 Units)		7,714
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2010 Fund (731.7244 Units)		9,878
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2015 Fund (22465.7240 Units)		252,290
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2020 Fund (4723.0299 Units)		79,064
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2025 Fund (12989.0349 Units)		189,900
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2030 Fund (4182.6743 Units)		91,433
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2035 Fund (17904.4356 Units)		305,808
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2040 Fund (2214.3084 Units)		54,073
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2045 Fund (14025.9508 Units)		242,228
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2050 Fund (5634.9528 Units)		82,383
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2055 Fund (10981.0821 Units)		167,242
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2060 Fund (10858.2264 Units)		137,139
*	Mid Atlantic Trust Company	Vanguard 500 Index Admiral (1562.6221 Units)		553,340
*	Mid Atlantic Trust Company	Vanguard Global Equity Fund Investor (15456.1365 Units)		413,297
*	Mid Atlantic Trust Company	Vanguard Intermediate-Term Bond Index Fund Admiral (18788.5704 Units)		189,389
*	Mid Atlantic Trust Company	Vanguard Mid-Cap Index Fund Admiral (881.2422 Units)		222,487
*	Mid Atlantic Trust Company	Vanguard Small Cap Index Fund Admiral (3301.6220 Units)		290,345
*	Mid Atlantic Trust Company	Participant Loans (Interest Rate 4.25 % - 8%)		135,723
Total Funds December 31, 2022			<u>\$ -</u>	<u>\$ 6,806,709</u>

* Related Party - See Note I

**Note: Cost is omitted for participant directed investments.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
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Schedule 1 - Schedule H Item 4(i) - Schedule of Assets (Held at End of Year)

WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Trustees

R.H. Reny, Inc. 401(K) Retirement Savings Plan

Newcastle, Maine

Opinion

We have audited the accompanying financial statements of R.H. Reny, Inc. 401(K) Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of R.H. Reny, Inc. 401(K) Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) are presented for purposes 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Bath, Maine

October 6, 2023

A handwritten signature in black ink, appearing to read "Nathaniel Adams". The signature is written in a cursive style with a large, stylized initial "N".

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments at Fair Value (Note G)	\$ 6,670,986	\$ 7,687,233
Receivables:		
Notes Receivable from Participants (Note F)	135,723	97,809
Net Assets Available for Benefits (Note G)	<u>\$ 6,806,709</u>	<u>\$ 7,785,042</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Interest and Dividend Income	\$ 340,368	\$ 446,502
Net Appreciation (Depreciation) in Fair Value of Investments	(1,665,958)	466,645
Net Investment Income (Loss)	<u>\$ (1,325,590)</u>	<u>\$ 913,147</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>\$ 5,215</u>	<u>\$ 4,204</u>
CONTRIBUTIONS:		
Employee Salary Deferrals	\$ 555,919	\$ 532,258
Employer Match	95,297	88,791
Total Contributions	<u>\$ 651,216</u>	<u>\$ 621,049</u>
Total Additions (Deductions)	<u>\$ (669,159)</u>	<u>\$ 1,538,400</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	\$ 271,547	\$ 240,391
Expenses	29,440	28,961
Corrective Distributions	8,187	
Total Deductions	<u>\$ 309,174</u>	<u>\$ 269,352</u>
Change in Net Assets Available for Benefits	<u>\$ (978,333)</u>	<u>\$ 1,269,048</u>
Net Assets Available for Benefits, January 1	<u>7,785,042</u>	<u>6,515,994</u>
Net Assets Available for Benefits, December 31	<u><u>\$ 6,806,709</u></u>	<u><u>\$ 7,785,042</u></u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE A - PLAN SUMMARY:

The following description of the R.H. Reny, Inc. ("Company") 401(K) Plan ("Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all full-time employees of the Company who have one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Contributions

The Plan is a defined contribution plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan contains employee elective (salary) deferrals. The percentage of contribution varies by the amount elected by each individual participant. Participants can contribute up to 50% of their compensation. The Plan also contains employer matching contributions of up to 25% of 4% of compensation. Employees over age 50 before the end of the year are permitted to make catch-up contributions.

3. Participant Accounts and Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

4. Payment of Benefits

Retirement benefits are normally payable at age 65 and are based on the accumulated value in the participant's account at that time. On termination of service due to death, disability, retirement, or termination of employment, the amount the participant is entitled to will be paid to the participant; or, in the case of death, to the participant's beneficiary, in a cash lump sum or an annuity, at the participant's option.

5. Plan Termination

It is the intention of the Company that the Plan will be continued indefinitely. However, continuation of the Plan is not assumed as an obligation of the Company. The Plan may be amended or terminated at any time subject to the provisions of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter, dated September 17, 1997, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE A - PLAN SUMMARY (CONT'D):

7. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less for specified financial hardships. The loans are secured by the balance in the participant's account and bear interest rates, which is Prime plus 1%. Payments are made over a maximum period of five years unless the loan is to purchase a principal residence, in which case the repayment period is over a five to ten-year period of time. Principal and interest are paid ratably through weekly payroll deductions. Total loans outstanding at December 31, 2022 and 2021 were \$135,723 and \$97,809, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those 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. See Note C for 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

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 are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are allocated proportionately to the Plan participants based on their respective account balances and are included in net investment income.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Forfeitures

Forfeitures are first used to pay administrative expenses, then to reduce Employer contributions. For the year ended December 31, 2022, no forfeitures were used to pay administrative expenses. The Plan had no unallocated forfeitures at December 31, 2022 and 2021.

Subsequent Events

The Plan has evaluated subsequent events through the report date, which is the date the financial statements were available to be issued and determined any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE C - FAIR VALUE MEASUREMENTS:

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

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used when comparing value to similar instruments. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Valuations are based on observable inputs (assumptions obtained from independent sources) for the asset or liability, either directly or indirectly. Example: Quoted prices used to value similar instruments in active markets such as bonds.

Level 3 Fair Value Measurements

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer and the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE C - FAIR VALUE MEASUREMENTS (CONT'D):

Level 3 Fair Value Measurements (Cont'd)

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 1,069,087	\$ 1,069,087	\$
Total Mutual Funds	5,601,899	5,601,899	
Total Investments	\$ 6,670,986	\$ 6,670,986	\$
Participant Loans	135,723		135,723
	<u>\$ 6,806,709</u>	<u>\$ 6,670,986</u>	<u>\$ 135,723</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 809,226	\$ 809,226	\$
Total Mutual Funds	6,878,007	6,878,007	
Total Investments	\$ 7,687,233	\$ 7,687,233	\$
Participant Loans	97,809		97,809
	<u>\$ 7,785,042</u>	<u>\$ 7,687,233</u>	<u>\$ 97,809</u>

NOTE D - PLAN EXPENSES:

Most expenses relating to the Plan are paid directly by the employer. Total expenses paid in 2022 and 2021 were \$29,440 and \$28,961, respectively.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE E - 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 Statements of Net Assets Available for Benefits.

NOTE F - LOANS RECEIVABLE:

The following is a summary of the loans receivable activity for the year:

	<u>BALANCE</u> <u>JANUARY 1, 2022</u>		<u>ADDITIONS</u>		<u>REDUCTIONS</u>		<u>BALANCE</u> <u>DECEMBER 31, 2022</u>
Participant Loans Receivable	\$ 97,809	\$	98,025	\$	60,111	\$	135,723

NOTE G - INVESTMENTS:

Participants have investment discretion over all contributions made on their behalf. Twenty-nine investment options are available as follows:

- | | |
|---|--|
| 1. American Funds AMCAP R-5 | 16. T. Rowe Price Retirement 2020 |
| 2. American Funds American Balanced R-5 | 17. T. Rowe Price Retirement 2025 |
| 3. Fidelity Select Technology | 18. T. Rowe Price Retirement 2030 |
| 4. Fidelity Total Bond | 19. T. Rowe Price Retirement 2035 |
| 5. Hartford Small Cap Growth R4 | 20. T. Rowe Price Retirement 2040 |
| 6. JP Morgan Emerging Markets Equity L | 21. T. Rowe Price Retirement 2045 |
| 7. JP Morgan Value Advantage L | 22. T. Rowe Price Retirement 2050 |
| 8. MFS Mid Cap Value R4 | 23. T. Rowe Price Retirement 2055 |
| 9. T. Rowe Price Spectrum Conservative Allocation | 24. T. Rowe Price Retirement 2060 |
| 10. T. Rowe Price Spectrum Moderate Growth | 25. Vanguard 500 Index Admiral |
| 11. T. Rowe Price Spectrum Moderate Allocation | 26. Vanguard Global Equity Investor |
| 12. T. Rowe Price International Equity Index | 27. Vanguard Intermediate-Term Admiral |
| 13. T. Rowe Price Retirement 2005 | 28. Vanguard Mid-Cap Admiral |
| 14. T. Rowe Price Retirement 2010 | 29. Vanguard Small Cap Admiral |
| 15. T. Rowe Price Retirement 2015 | |

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE G - INVESTMENTS (CONT'D):

Investments at December 31, 2022 are as follows:

	MARKET VALUE
American Funds AMCAP Class R-5	\$ 427,257
American Funds American Balanced R-5	551,510
Federated US Treasury Cash Reserves Institutional	1,069,087
Fidelity Select Technology	173,860
Fidelity Total Bond	64,634
Hartford Small Cap Growth R4	167,907
JP Morgan Emerging Markets Equity L	39,025
JP Morgan Value Advantage L	74,314
MFS Mid Cap Value R4	103,739
T. Rowe Price Spectrum Conservative Allocation	137,666
T. Rowe Price Spectrum Moderate Growth Allocation	302,161
T. Rowe Price Spectrum Moderate Allocation	248,419
T. Rowe Price International Equity Index	23,397
T. Rowe Price Retirement 2005	7,714
T. Rowe Price Retirement 2010	9,878
T. Rowe Price Retirement 2015	252,290
T. Rowe Price Retirement 2020	79,064
T. Rowe Price Retirement 2025	189,900
T. Rowe Price Retirement 2030	91,433
T. Rowe Price Retirement 2035	305,808
T. Rowe Price Retirement 2040	54,073
T. Rowe Price Retirement 2045	242,228
T. Rowe Price Retirement 2050	82,383
T. Rowe Price Retirement 2055	167,242
T. Rowe Price Retirement 2060	137,139
Vanguard 500 Index Admiral	553,340
Vanguard Global Equity Investor	413,297
Vanguard Intermediate-Term Admiral	189,389
Vanguard Mid-Cap Admiral	222,487
Vanguard Small Cap Admiral	290,345
Participant Loans	135,723
	<u>\$ 6,806,709</u>

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	2022	2021
Net Assets Available for Benefits per the Financial Statements	\$ 6,806,709	\$ 7,785,042
Net Assets Available for Benefits per the Form 5500	<u>6,806,709</u>	<u>7,785,042</u>
Various Accounts Receivable	<u>\$ -0-</u>	<u>\$ -0-</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONT'D):

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

Benefits Paid to Participants per the Financial Statements	\$ 271,547
Add: Amounts Allocated to Withdrawing Participants at December 31, 2022	-0-
Less: Amounts Allocated to Withdrawing Participants at December 31, 2021	-0-
Benefits Paid to Participants per Form 5500	<u>\$ 271,547</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end, but not yet paid as of that date.

NOTE I - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS:

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Most Plan investments are shares of mutual funds managed or sponsored by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the custodian of the Plan assets, and therefore, these transactions qualify as related party and party-in-interest transactions. Various fee arrangements with these parties are described in Note D.

NOTE J - SECURE ACT:

The SECURE Act impacts various plan aspects. Long-term, part-time employees (defined as those meeting the eligibility requirements of 500 hours in 3 consecutive years) will be granted access to the plans. Recordkeeping for this provision began January 1, 2021 and will be fully effective January 1, 2024.

Birth and Adoption Distributions is an optional SECURE Act provision which mitigates the impact of a withdrawal for participants adopting or having a child. It allows participants access to \$5,000, subject to income tax (unless repaid by the recipient) but avoids the 10% IRS excise tax penalty.

The SECURE Act 2.0, impacts additional plan details:

1. Changes include increasing the automatic escalation feature up to 15%.
2. Codifying student loan debt employer contributions.
3. Shortening the long-term, part-time employees' eligibility and fully implementing these employees by January 1, 2023.
4. Updating the Qualified Default Investment Alternatives (QDIA) benchmarking and rollover provisions.
5. Creating a Department of Labor "Lost and Found" for terminated participant balances.
6. Increasing the Saver's Credit.
7. Delaying the required minimum distribution (RMD's), currently required at age 72, until age 75.
8. Exempting total qualified account balances less than \$100,000 from RMD's.
9. Increasing catch-up contributions for participants age 60 and older to \$10,000.
10. Counting student loan debt employee repayments toward employer matching contributions (congruent with item 2).

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
 EIN 01-0206036 PN-001
 SCHEDULE H ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUER	DESCRIPTION	COST**	CURRENT VALUE
*	Mid Atlantic Trust Company	American Funds AMCAP Fund Class R-5 (13849.5063 Units)	\$ -	\$ 427,257
*	Mid Atlantic Trust Company	American Funds American Balanced Fund Class R-5 (19149.6521 Units)		551,510
*	Mid Atlantic Trust Company	Federated U.S. Treasury Cash Reserves Institutional Shares		1,069,087
*	Mid Atlantic Trust Company	Fidelity Select Technology (9745.5045 Units)		173,860
*	Mid Atlantic Trust Company	Fidelity Total Bond Fund (6927.7053 Units)		64,634
*	Mid Atlantic Trust Company	Hartford Small Cap Growth Fund Class R4 (4439.6285 Units)		167,907
*	Mid Atlantic Trust Company	JP Morgan Emerging Markets Equity Fund Class L (1386.3105 Units)		39,025
*	Mid Atlantic Trust Company	JP Morgan Value Advantaged Fund Class L (2138.5220 Units)		74,314
*	Mid Atlantic Trust Company	MFS Mid Cap Value Fund Class R4 (3784.6994 Units)		103,739
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Conservative Allocation (1717.8458 Units)		137,666
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Moderate Growth Allocation (12018.3203 Units)		302,161
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Moderate Allocation (9522.8708 Units)		248,419
*	Mid Atlantic Trust Company	T. Rowe Price International Equity Index Fund (7884.6621 Units)		23,397
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2005 Fund (719.5532 Units)		7,714
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2010 Fund (731.7244 Units)		9,878
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2015 Fund (22465.7240 Units)		252,290
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2020 Fund (4723.0299 Units)		79,064
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2025 Fund (12989.0349 Units)		189,900
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2030 Fund (4182.6743 Units)		91,433
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2035 Fund (17904.4356 Units)		305,808
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2040 Fund (2214.3084 Units)		54,073
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2045 Fund (14025.9508 Units)		242,228
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2050 Fund (5634.9528 Units)		82,383
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2055 Fund (10981.0821 Units)		167,242
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2060 Fund (10858.2264 Units)		137,139
*	Mid Atlantic Trust Company	Vanguard 500 Index Admiral (1562.6221 Units)		553,340
*	Mid Atlantic Trust Company	Vanguard Global Equity Fund Investor (15456.1365 Units)		413,297
*	Mid Atlantic Trust Company	Vanguard Intermediate-Term Bond Index Fund Admiral (18788.5704 Units)		189,389
*	Mid Atlantic Trust Company	Vanguard Mid-Cap Index Fund Admiral (881.2422 Units)		222,487
*	Mid Atlantic Trust Company	Vanguard Small Cap Index Fund Admiral (3301.6220 Units)		290,345
*	Mid Atlantic Trust Company	Participant Loans (Interest Rate 4.25 % - 8%)		135,723
Total Funds December 31, 2022			<u>\$ -</u>	<u>\$ 6,806,709</u>

* Related Party - See Note I

**Note: Cost is omitted for participant directed investments.