

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DEMME INVESTMENTS III, INC.</u> <u>3990 PEAVER RD</u> <u>CHASKA, MN 55318-2300</u>	1c Effective date of plan <u>01/01/2003</u>	2b Employer Identification Number (EIN) <u>27-3546895</u>
2c Plan Sponsor's telephone number <u>952-448-5544</u>	2d Business code (see instructions) <u>332110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	CHRIS QUINN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	CHRIS QUINN
	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	5 169
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 142 6a(2) 145 6b 1 6c 24 6d 170 6e 0 6f 170 6g 152 6h 4
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 3D 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEMME INVESTMENTS III, INC.	D Employer Identification Number (EIN) 27-3546895	

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	012453	170	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	12000

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
PREFERRED PRODUCT NETWORK 711 HIGH ST
DES MOINES, IA 50309-0000

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	12000	SERVICES TO INSURER OR PLAN	4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	5327282
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5947996

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	5079058
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c	Additions: (1) Contributions deposited during the year	7c(1)	211823	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	85915	
	(4) Transferred from separate account	7c(4)	242310	
	(5) Other (specify below)	7c(5)	113734	

▶ **FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS
MISCELLANEOUS IN**

(6) Total additions	7c(6)	653782
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	5732840
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	221032	
	(2) Administration charge made by carrier	7e(2)	347	
	(3) Transferred to separate account	7e(3)	66210	
	(4) Other (specify below)	7e(4)	117969	

▶ **LOAN INITIATIONS TRANSFERS OUT, FORFEITURES DEBITS
MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	405558
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5327282
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEMME INVESTMENTS III, INC.	D Employer Identification Number (EIN) 27-3546895	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

SMITH SCHAFER

41-1489071

(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?
10	NONE	7983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	6283	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DEMME INVESTMENTS III, INC.		
D Employer Identification Number (EIN) 27-3546895		

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
 (Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 566939
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND / PRU		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-300	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 309741
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS BALANCED STRATEGY		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-180	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164950
a Name of MTIA, CCT, PSA, or 103-12 IE: LCV/LSV ASSET MGMT		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-318	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 619315
a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/ARTISAN PARTNER		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-185	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174465
a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/INTEGRITY		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-441	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164461
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 255374

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-513	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 483579
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11339
a Name of MTIA, CCT, PSA, or 103-12 IE: RET GOAL INCOME FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-342	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3102
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2020 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-344	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206750
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2030 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-345	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1230371
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2040 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-346	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 427011
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTL IDX SEC LNDG S		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-045	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30570
a Name of MTIA, CCT, PSA, or 103-12 IE: SA/INVESCO GLOBAL STRAT		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-308	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 469901
a Name of MTIA, CCT, PSA, or 103-12 IE: SCG/TIMESSQUARE		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 195456
a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/VAUGHAN NELSON		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-541	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 521884

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA R SC IDX SEC LNDG

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-314</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112788</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEMMER INVESTMENTS III, INC.</u>	D Employer Identification Number (EIN) <u>27-3546895</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	242694	234501
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	8392609	5947996
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3298241	2556778
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5079058	5327282
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17012602	14066557

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17012602	14066557
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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)	214348	
(B) Participants	2a(1)(B)	714136	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		928484
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10584	
(F) Other	2b(1)(F)	85915	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		96499
(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)	27064	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		27064
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1376138
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-967384
c Other income	2c		5001
d Total income. Add all income amounts in column (b) and enter total	2d		-1286474
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1639319	
(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)		1639319
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	7983	
(2) Contract administrator fees	2i(2)	9031	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	3238	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20252
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1659571
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2946045
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: SMITH, SCHAFER & ASSOCIATES, LTD.

(2) EIN: 41-1489071

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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 JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEMME INVESTMENTS III, INC.		D Employer Identification Number (EIN) 27-3546895
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**JONACO MACHINE DEFERRED SAVINGS
AND PROFIT SHARING PLAN
CHASKA, MINNESOTA**

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

**JONACO MACHINE DEFERRED SAVINGS
AND PROFIT SHARING PLAN**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	17-18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Jonaco Machine Deferred Savings and Profit Sharing Plan
Chaska, Minnesota

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 2

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jonaco Machine Deferred Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 3

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2022 is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 4

Other Matter — Supplemental Schedule Required by ERISA (Continued)

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Smith, Schaph and Associates, Ltd.

Minneapolis, Minnesota

October 4, 2023

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

ASSETS	2022	2021
Investments		
Investments, at fair value	\$ 8,504,774	\$ 11,690,850
Fully benefit-responsive investment contract at contract value	5,327,282	5,079,058
Total Investments	13,832,056	16,769,908
Receivables		
Participant contribution	9,819	13,453
Employer matching contribution	6,179	5,399
Employer profit sharing contribution	137,821	133,049
Notes receivable from participants	234,501	242,694
Total Receivables	388,320	394,595
NET ASSETS AVAILABLE FOR BENEFITS	\$ 14,220,376	\$ 17,164,503

See Notes to Financial Statements

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****For the Years Ended December 31, 2022 and 2021**

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Loss):		
Interest and dividends	\$ 112,979	\$ 115,677
Net increase (decrease) in fair value of investments	(2,343,521)	1,714,063
Total Investment Income (Loss)	(2,230,542)	1,829,740
Interest on notes receivable from participants	10,584	12,058
Contributions:		
Participant deferrals	710,502	569,442
Employer match	82,079	72,133
Employer profit sharing	137,821	133,049
Employee rollovers	-	96,026
Total Contributions	930,402	870,650
Other Income	5,000	5,000
Total Additions (Net Investment Losses)	(1,284,556)	2,717,448
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,639,319	1,964,219
Administrative expenses	20,252	12,733
Total Deductions	1,659,571	1,976,952
Increase (Decrease) in Net Assets Available for Benefits	(2,944,127)	740,496
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	17,164,503	16,424,007
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 14,220,376	\$ 17,164,503

See Notes to Financial Statements

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description and Summary of Significant Accounting Policies

The following description of the Jonaco Machine Deferred Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General Information

The Plan is a defined contribution plan established by Demmer Investments III, Inc. DBA Jonaco Machine (the Company and Plan Administrator) under Section 401(k) of the internal Revenue Code (IRC) for employees of Jonaco Machine who meet the Plan's eligibility requirements based on age and eligible service to the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Basis of Accounting

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

Contributions

Participants are allowed to make pretax contributions to the Plan through payroll deductions up to the stated limitations in the IRC. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants can elect to contribute up to 100% of their compensation up to the maximum dollar amount allowed by law. The Company makes a matching contribution of 25% of the first 4% of each participant's deferral (1% of each employee's compensation). The Company may make an additional discretionary matching contribution. The Company may also make a discretionary profit sharing contribution to employees with 1,000 hours of service during the Plan year who are employed at the end of the Plan year. The Company may also make qualified non-elective contributions to non-highly compensated employees who have worked 1,000 hours during the Plan year and are employed on the last day of the Plan year. Participants direct the investment of their account into various investment options offered by the Plan.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with his or her contribution, the Company matching contribution, an allocation of any Company discretionary contributions, and an allocation of Plan earnings, and reduced by withdrawals, allocation of expenses, if any, and an allocation of Plan losses. The benefit the participant is entitled to is the benefit that can be provided from the participant's account.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years for general purpose loans or five to fifteen years for loans for the purchase of a primary residence. The notes are secured by the participants' vested account balances and charged a reasonable rate of interest determined at initiation. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest rates on loans outstanding as of December 31, 2022 ranged from 4.25% to 7.25%. Principal and interest is paid ratably through payroll deductions.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law in response to the COVID-19 pandemic. In accordance with the CARES Act, the Plan allowed participants to borrow up to \$100,000 from their account balance for loans made from March 27, 2020 through September 22, 2020. Participants were also able to delay loan repayments due between March 27, 2020 and December 31, 2020 for up to one year. The Plan was not amended for these changes since it is not required to be amended until the year ended December 31, 2025. Management intends to amend the Plan for this change prior to that date.

Vesting

Participants are immediately vested in their pretax and rollover contributions plus actual earnings thereon. Vesting in Company contributions plus earnings thereon is earned ratably over five years of credited service.

Forfeited Accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are used for paying reasonable Plan expenses, the restoration of participants' forfeitures and reducing the employer's contribution under the Plan. Forfeitures will be restored if a participant is rehired before five one-year breaks in service and repays to the Plan any prior distributions from the Plan. Forfeitures totaled \$6,728 and \$7,639 for the years ended December 31, 2022 and 2021, respectively. Forfeitures of \$10,902 and \$13,500 were used to pay employer match and profit sharing contributions and Plan expenses for the years ended December 31, 2022 and 2021, respectively. At December 31, 2022 and 2021 there were unallocated forfeitures of \$11,824 and \$15,781, respectively.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Upon termination of service due to disability or retirement, a participant may elect to receive either a lump-sum payment or annuity contract in the amount equal to the participant's vested interest in his or her account. For termination of service due to death, the spousal beneficiary may elect to receive distributions over his or her life expectancy or defer commencement of distributions until the year in which the participant would have attained age 70.5. Non-spousal beneficiaries will receive distributions by the end of the year containing the fifth anniversary of the participant's death. Balances of terminated participants of less than \$5,000 will be transferred to an IRA, if another election isn't made timely.

The Plan allows for hardship withdrawals from the employee elective deferral, rollover, matching and profit sharing portions of the participant's account. The Plan allows for in-service distributions from all contributions upon the participant's attainment of age 59 1/2. In-service distributions of rollover account balances are allowed at any time. Benefit payments are recorded upon distribution to participants.

In accordance with the CARES Act, the Plan allowed participants to take a coronavirus-related distribution from their retirement plan prior to December 31, 2020, of up to \$100,000. These distributions may be repaid to the plan over a three-year period. The Plan also allowed suspension of 2020 required minimum distributions. The Plan was not amended for these changes since it is not required to be amended until the year ended December 31, 2025. Management intends to amend the Plan for this change prior to that date.

Investment Valuation and Income Recognition

Investments are reported at fair value (which is equal to contract value for fully benefit-responsive contracts). Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion on fair value measurements.

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Administrative Expenses

Expenses of maintaining the Plan are paid by the Company and the Plan. Administrative expenses paid by the Plan are included in the statements of changes in net assets available for benefits.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Plan Termination

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through October 4, 2023, the date the financial statements were available to be issued.

2. Certification of Investments

The Board of Directors has appointed Empower Annuity Insurance Company and Prudential Bank & Trust F.S.B. as the trustees. The Plan Sponsor has appointed Prudential as a recordkeeper to the Plan under a separate plan services agreement.

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company) has provided the Plan Administrator with certifications as to the completeness and accuracy of certain investments of the Plan held by the trustee aggregating \$11,275,278 and \$13,471,666 as of December 31, 2022 and 2021, respectively, and the related investment income (loss) of (\$1,290,222) and \$1,222,314 for the years then ended, respectively.

Prudential Bank & Trust F.S.B. has provided the Plan Administrator with certifications as to the completeness and accuracy of certain investments of the Plan held by the trustee aggregating \$2,556,778 and \$3,298,242 as of December 31, 2022 and 2021, respectively, and the related investment income (loss) of (\$929,736) and \$619,484 for the years then ended, respectively, which includes interest on notes receivable from participants. The notes receivable from participants of \$234,501 and \$242,694, as of December 31, 2022 and 2021, respectively, were also certified as complete and accurate by the trustee.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Certification of Investments (Continued)

Such amounts and all related financial data are included in the accompanying financial statements and supplemental schedule of the Plan based on such certifications from the trustees.

Under the terms of the custodial agreement, the Trustees have non-discretionary authority over Plan assets and maintain investment funds on behalf of the Plan. The Trustees have been granted the authority to make purchases and sales of the investments at the direction of the Company and plan participants and maintain records of all individual participant transactions, participant accounts and transactions for the Plan as a whole.

3. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

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

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

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements (Continued)

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

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

Pooled separate accounts: Pooled separate accounts are valued based upon the unit values of such pooled accounts held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fully benefit-responsive investment contract: The Plan's fully benefit-responsive investment contract is a guaranteed income fund stated at contract value which is deemed to be equivalent to fair value. See Note 4.

The methods described above may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****3. Fair Value Measurements (Continued)**

The following tables reflect the Plan's investments within the fair value hierarchy at December 31, 2022 and 2021:

As of December 31, 2022				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 2,556,778	\$ 2,556,778	\$ -	\$ -
Pooled Separate Accounts	5,947,996	5,947,996	-	-
Investment Contract	5,327,282	5,327,282	-	-
Total Investments	<u>\$13,832,056</u>	<u>\$ 13,832,056</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2021				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 3,298,243	\$ 3,298,243	\$ -	\$ -
Pooled Separate Accounts	8,392,607	8,392,607	-	-
Investment Contract	5,079,058	5,079,058	-	-
Total Investments	<u>\$16,769,908</u>	<u>\$ 16,769,908</u>	<u>\$ -</u>	<u>\$ -</u>

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Fully Benefit-Responsive Investment Contract

The Plan holds an investment contract that is a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The traditional investment contract held by the Plan is a group annuity insurance contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Generally there are no events that could limit the ability of the Plan to transact at contract value with the contract issuer.

In addition, there are no events that allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value.

5. Party-in-interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are considered prohibited transactions under ERISA unless a specific exemption exists. Certain plan investments include the insurance company general account and pooled separate accounts that are managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. However, the transactions are not considered prohibited transactions as ERISA regulations provide for a specific exemption for such transactions.

Certain employees of Jonaco Machine, LLC provide accounting and administrative services for the Plan for which no fees are charged.

Additionally, the Plan issues loans to participants, which are secured by the participant account balances. These qualify as party-in-interest transactions.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Plan Tax Status

The prototype plan document utilized by the Plan obtained its latest Internal Revenue Service (IRS) opinion letter on April 29, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2022, the Plan does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

The Plan's informational returns are subject to examination by the appropriate regulatory authorities as of December 31, 2022, and the Plan's federal informational returns generally remain open for a period of three years.

7. Risks and Uncertainties

The Plan offers a number of investment options to participants that are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect amounts reported in the statements of net assets available for benefits and participant accounts.

8. Concentration Risk

Individual investments representing 20% or more of the total investments subject the Plan to potential concentration risk. As of December 31, 2022 and 2021, investments over the 20% threshold were as follows:

	2022	2021
Guaranteed Income Fund	\$ 5,327,282	\$ 5,079,058

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,220,376	\$ 17,164,503
Participant contribution receivable	(9,819)	(13,453)
Employer matching contribution receivable	(6,179)	(5,399)
Employer profit sharing contribution receivable	(137,821)	(133,049)
Net assets available for benefits per Form 5500	<u>\$ 14,066,557</u>	<u>\$ 17,012,602</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Increase (decrease) in net assets available for benefit per the financial statements	\$ (2,944,127)	\$ 740,496
Change in participant contribution receivable	3,634	(5,330)
Change in employer matching contribution receivable	(780)	(1,697)
Change in employer profit sharing contribution receivable	(4,772)	(43,049)
Increase (decrease) in net assets available for benefit per Form 5500	<u>\$ (2,946,045)</u>	<u>\$ 690,420</u>

SUPPLEMENTAL SCHEDULE

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

EIN: 27-3546895

Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Fully Benefit-Responsive Investment Contract- Guaranteed Income Fund	**	\$ 5,327,282
*	Prudential Retirement Insurance and Annuity Company (Prudential)	Pooled Separate Accounts-		
		Small Value / Vaughan Nelson	**	521,884
*	Prudential	Large Cap Value/LSV Asset Mgmt	**	619,315
*	Prudential	Mid Cap Growth/Artisan	**	174,465
*	Prudential	Hi Yield Bond/Prudential	**	309,741
*	Prudential	Small Cap Growth/Timessq	**	195,456
*	Prudential	Prudential Day One IFX Target Balance	**	255,374
*	Prudential	Mid Cap Value / Integrity	**	164,461
*	Prudential	IFX LT Balanced Fund (S)	**	483,579
*	Prudential	SSGA Intl IDX Sec LS FD	**	30,570
*	Prudential	Real Estate Cohen Steers	**	11,339
*	Prudential	SA/Janus Balanced Strategy	**	164,950
*	Prudential	SSGA Russ Small Cap IDX LS	**	112,788
*	Prudential	SA/Invesco Global Strat	**	469,901
*	Prudential	Dryden S&P 500 Index	**	566,939
*	Prudential	Retirement Goal Income Fund	**	3,102
*	Prudential	Retirement Goal 2020 Fund	**	206,750
*	Prudential	Retirement Goal 2030 Fund	**	1,230,371
*	Prudential	Retirement Goal 2040 Fund	**	427,011

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

EIN: 27-3546895

Plan #: 001

		(c)		
		Description of Investment		(e)
		Including Maturity Date		Current
(a)	(b)	Rate of Interest, Collateral,	(d)	Value
	Identity of Issue, Borrower,	Par or Maturity Value	Cost	
	Lessor or Similar Party			
Mutual Funds-				
*	Prudential Bank & Trust F.S.B.	Col Selig Global Tech Adv	**	91,496
*	Prudential Bank & Trust F.S.B.	Growth Fund of America R4	**	106,373
*	Prudential Bank & Trust F.S.B.	American Balanced Fund R4	**	361,092
*	Prudential Bank & Trust F.S.B.	Amer: Europacific Grow R4	**	598,375
*	Prudential Bank & Trust F.S.B.	TIAA-CREF Large Cap Grow I	**	1,290,937
*	Prudential Bank & Trust F.S.B.	Amer: Invest Co of Amer R4	**	51,885
*	Prudential Bank & Trust F.S.B.	Fidelity Mid Cap Index	**	56,620
*	Notes receivable from participants	Interest rates ranging from 4.25% to 7.25% and maturity dates through June 2027	-0-	234,501
Total				<u>\$14,066,557</u>

* Known to be a party-in-interest to the Plan

** Cost information omitted - participant-directed individual account plan

**JONACO MACHINE DEFERRED SAVINGS
AND PROFIT SHARING PLAN
CHASKA, MINNESOTA**

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

**JONACO MACHINE DEFERRED SAVINGS
AND PROFIT SHARING PLAN**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	17-18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Jonaco Machine Deferred Savings and Profit Sharing Plan
Chaska, Minnesota

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jonaco Machine Deferred Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 3

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2022 is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 4

Other Matter — Supplemental Schedule Required by ERISA (Continued)

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Smith, Schaph and Associates, Ltd.

Minneapolis, Minnesota

October 4, 2023

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

ASSETS	2022	2021
Investments		
Investments, at fair value	\$ 8,504,774	\$ 11,690,850
Fully benefit-responsive investment contract at contract value	5,327,282	5,079,058
Total Investments	13,832,056	16,769,908
Receivables		
Participant contribution	9,819	13,453
Employer matching contribution	6,179	5,399
Employer profit sharing contribution	137,821	133,049
Notes receivable from participants	234,501	242,694
Total Receivables	388,320	394,595
NET ASSETS AVAILABLE FOR BENEFITS	\$ 14,220,376	\$ 17,164,503

See Notes to Financial Statements

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****For the Years Ended December 31, 2022 and 2021**

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Loss):		
Interest and dividends	\$ 112,979	\$ 115,677
Net increase (decrease) in fair value of investments	(2,343,521)	1,714,063
Total Investment Income (Loss)	(2,230,542)	1,829,740
Interest on notes receivable from participants	10,584	12,058
Contributions:		
Participant deferrals	710,502	569,442
Employer match	82,079	72,133
Employer profit sharing	137,821	133,049
Employee rollovers	-	96,026
Total Contributions	930,402	870,650
Other Income	5,000	5,000
Total Additions (Net Investment Losses)	(1,284,556)	2,717,448
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,639,319	1,964,219
Administrative expenses	20,252	12,733
Total Deductions	1,659,571	1,976,952
Increase (Decrease) in Net Assets Available for Benefits	(2,944,127)	740,496
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	17,164,503	16,424,007
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 14,220,376	\$ 17,164,503

See Notes to Financial Statements

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description and Summary of Significant Accounting Policies

The following description of the Jonaco Machine Deferred Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General Information

The Plan is a defined contribution plan established by Demmer Investments III, Inc. DBA Jonaco Machine (the Company and Plan Administrator) under Section 401(k) of the internal Revenue Code (IRC) for employees of Jonaco Machine who meet the Plan's eligibility requirements based on age and eligible service to the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Basis of Accounting

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

Contributions

Participants are allowed to make pretax contributions to the Plan through payroll deductions up to the stated limitations in the IRC. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants can elect to contribute up to 100% of their compensation up to the maximum dollar amount allowed by law. The Company makes a matching contribution of 25% of the first 4% of each participant's deferral (1% of each employee's compensation). The Company may make an additional discretionary matching contribution. The Company may also make a discretionary profit sharing contribution to employees with 1,000 hours of service during the Plan year who are employed at the end of the Plan year. The Company may also make qualified non-elective contributions to non-highly compensated employees who have worked 1,000 hours during the Plan year and are employed on the last day of the Plan year. Participants direct the investment of their account into various investment options offered by the Plan.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with his or her contribution, the Company matching contribution, an allocation of any Company discretionary contributions, and an allocation of Plan earnings, and reduced by withdrawals, allocation of expenses, if any, and an allocation of Plan losses. The benefit the participant is entitled to is the benefit that can be provided from the participant's account.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years for general purpose loans or five to fifteen years for loans for the purchase of a primary residence. The notes are secured by the participants' vested account balances and charged a reasonable rate of interest determined at initiation. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest rates on loans outstanding as of December 31, 2022 ranged from 4.25% to 7.25%. Principal and interest is paid ratably through payroll deductions.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law in response to the COVID-19 pandemic. In accordance with the CARES Act, the Plan allowed participants to borrow up to \$100,000 from their account balance for loans made from March 27, 2020 through September 22, 2020. Participants were also able to delay loan repayments due between March 27, 2020 and December 31, 2020 for up to one year. The Plan was not amended for these changes since it is not required to be amended until the year ended December 31, 2025. Management intends to amend the Plan for this change prior to that date.

Vesting

Participants are immediately vested in their pretax and rollover contributions plus actual earnings thereon. Vesting in Company contributions plus earnings thereon is earned ratably over five years of credited service.

Forfeited Accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are used for paying reasonable Plan expenses, the restoration of participants' forfeitures and reducing the employer's contribution under the Plan. Forfeitures will be restored if a participant is rehired before five one-year breaks in service and repays to the Plan any prior distributions from the Plan. Forfeitures totaled \$6,728 and \$7,639 for the years ended December 31, 2022 and 2021, respectively. Forfeitures of \$10,902 and \$13,500 were used to pay employer match and profit sharing contributions and Plan expenses for the years ended December 31, 2022 and 2021, respectively. At December 31, 2022 and 2021 there were unallocated forfeitures of \$11,824 and \$15,781, respectively.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Upon termination of service due to disability or retirement, a participant may elect to receive either a lump-sum payment or annuity contract in the amount equal to the participant's vested interest in his or her account. For termination of service due to death, the spousal beneficiary may elect to receive distributions over his or her life expectancy or defer commencement of distributions until the year in which the participant would have attained age 70.5. Non-spousal beneficiaries will receive distributions by the end of the year containing the fifth anniversary of the participant's death. Balances of terminated participants of less than \$5,000 will be transferred to an IRA, if another election isn't made timely.

The Plan allows for hardship withdrawals from the employee elective deferral, rollover, matching and profit sharing portions of the participant's account. The Plan allows for in-service distributions from all contributions upon the participant's attainment of age 59 1/2. In-service distributions of rollover account balances are allowed at any time. Benefit payments are recorded upon distribution to participants.

In accordance with the CARES Act, the Plan allowed participants to take a coronavirus-related distribution from their retirement plan prior to December 31, 2020, of up to \$100,000. These distributions may be repaid to the plan over a three-year period. The Plan also allowed suspension of 2020 required minimum distributions. The Plan was not amended for these changes since it is not required to be amended until the year ended December 31, 2025. Management intends to amend the Plan for this change prior to that date.

Investment Valuation and Income Recognition

Investments are reported at fair value (which is equal to contract value for fully benefit-responsive contracts). Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion on fair value measurements.

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Administrative Expenses

Expenses of maintaining the Plan are paid by the Company and the Plan. Administrative expenses paid by the Plan are included in the statements of changes in net assets available for benefits.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Plan Termination

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through October 4, 2023, the date the financial statements were available to be issued.

2. Certification of Investments

The Board of Directors has appointed Empower Annuity Insurance Company and Prudential Bank & Trust F.S.B. as the trustees. The Plan Sponsor has appointed Prudential as a recordkeeper to the Plan under a separate plan services agreement.

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company) has provided the Plan Administrator with certifications as to the completeness and accuracy of certain investments of the Plan held by the trustee aggregating \$11,275,278 and \$13,471,666 as of December 31, 2022 and 2021, respectively, and the related investment income (loss) of (\$1,290,222) and \$1,222,314 for the years then ended, respectively.

Prudential Bank & Trust F.S.B. has provided the Plan Administrator with certifications as to the completeness and accuracy of certain investments of the Plan held by the trustee aggregating \$2,556,778 and \$3,298,242 as of December 31, 2022 and 2021, respectively, and the related investment income (loss) of (\$929,736) and \$619,484 for the years then ended, respectively, which includes interest on notes receivable from participants. The notes receivable from participants of \$234,501 and \$242,694, as of December 31, 2022 and 2021, respectively, were also certified as complete and accurate by the trustee.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Certification of Investments (Continued)

Such amounts and all related financial data are included in the accompanying financial statements and supplemental schedule of the Plan based on such certifications from the trustees.

Under the terms of the custodial agreement, the Trustees have non-discretionary authority over Plan assets and maintain investment funds on behalf of the Plan. The Trustees have been granted the authority to make purchases and sales of the investments at the direction of the Company and plan participants and maintain records of all individual participant transactions, participant accounts and transactions for the Plan as a whole.

3. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

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

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

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements (Continued)

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

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

Pooled separate accounts: Pooled separate accounts are valued based upon the unit values of such pooled accounts held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fully benefit-responsive investment contract: The Plan's fully benefit-responsive investment contract is a guaranteed income fund stated at contract value which is deemed to be equivalent to fair value. See Note 4.

The methods described above may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****3. Fair Value Measurements (Continued)**

The following tables reflect the Plan's investments within the fair value hierarchy at December 31, 2022 and 2021:

As of December 31, 2022				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 2,556,778	\$ 2,556,778	\$ -	\$ -
Pooled Separate Accounts	5,947,996	5,947,996	-	-
Investment Contract	5,327,282	5,327,282	-	-
Total Investments	<u>\$13,832,056</u>	<u>\$ 13,832,056</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2021				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 3,298,243	\$ 3,298,243	\$ -	\$ -
Pooled Separate Accounts	8,392,607	8,392,607	-	-
Investment Contract	5,079,058	5,079,058	-	-
Total Investments	<u>\$16,769,908</u>	<u>\$ 16,769,908</u>	<u>\$ -</u>	<u>\$ -</u>

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Fully Benefit-Responsive Investment Contract

The Plan holds an investment contract that is a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The traditional investment contract held by the Plan is a group annuity insurance contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Generally there are no events that could limit the ability of the Plan to transact at contract value with the contract issuer.

In addition, there are no events that allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value.

5. Party-in-interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are considered prohibited transactions under ERISA unless a specific exemption exists. Certain plan investments include the insurance company general account and pooled separate accounts that are managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. However, the transactions are not considered prohibited transactions as ERISA regulations provide for a specific exemption for such transactions.

Certain employees of Jonaco Machine, LLC provide accounting and administrative services for the Plan for which no fees are charged.

Additionally, the Plan issues loans to participants, which are secured by the participant account balances. These qualify as party-in-interest transactions.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Plan Tax Status

The prototype plan document utilized by the Plan obtained its latest Internal Revenue Service (IRS) opinion letter on April 29, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2022, the Plan does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

The Plan's informational returns are subject to examination by the appropriate regulatory authorities as of December 31, 2022, and the Plan's federal informational returns generally remain open for a period of three years.

7. Risks and Uncertainties

The Plan offers a number of investment options to participants that are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect amounts reported in the statements of net assets available for benefits and participant accounts.

8. Concentration Risk

Individual investments representing 20% or more of the total investments subject the Plan to potential concentration risk. As of December 31, 2022 and 2021, investments over the 20% threshold were as follows:

	2022	2021
Guaranteed Income Fund	\$ 5,327,282	\$ 5,079,058

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,220,376	\$ 17,164,503
Participant contribution receivable	(9,819)	(13,453)
Employer matching contribution receivable	(6,179)	(5,399)
Employer profit sharing contribution receivable	(137,821)	(133,049)
Net assets available for benefits per Form 5500	<u>\$ 14,066,557</u>	<u>\$ 17,012,602</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Increase (decrease) in net assets available for benefit per the financial statements	\$ (2,944,127)	\$ 740,496
Change in participant contribution receivable	3,634	(5,330)
Change in employer matching contribution receivable	(780)	(1,697)
Change in employer profit sharing contribution receivable	(4,772)	(43,049)
Increase (decrease) in net assets available for benefit per Form 5500	<u>\$ (2,946,045)</u>	<u>\$ 690,420</u>

SUPPLEMENTAL SCHEDULE

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

EIN: 27-3546895

Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Fully Benefit-Responsive Investment Contract- Guaranteed Income Fund	**	\$ 5,327,282
*	Prudential Retirement Insurance and Annuity Company (Prudential)	Pooled Separate Accounts-	**	521,884
*	Prudential	Small Value / Vaughan Nelson	**	619,315
*	Prudential	Large Cap Value/LSV Asset Mgmt	**	174,465
*	Prudential	Mid Cap Growth/Artisan	**	309,741
*	Prudential	Hi Yield Bond/Prudential	**	195,456
*	Prudential	Small Cap Growth/Timessq	**	255,374
*	Prudential	Prudential Day One IFX Target Balance	**	164,461
*	Prudential	Mid Cap Value / Integrity	**	483,579
*	Prudential	IFX LT Balanced Fund (S)	**	30,570
*	Prudential	SSGA Intl IDX Sec LS FD	**	11,339
*	Prudential	Real Estate Cohen Steers	**	164,950
*	Prudential	SA/Janus Balanced Strategy	**	112,788
*	Prudential	SSGA Russ Small Cap IDX LS	**	469,901
*	Prudential	SA/Invesco Global Strat	**	566,939
*	Prudential	Dryden S&P 500 Index	**	3,102
*	Prudential	Retirement Goal Income Fund	**	206,750
*	Prudential	Retirement Goal 2020 Fund	**	1,230,371
*	Prudential	Retirement Goal 2030 Fund	**	427,011
*	Prudential	Retirement Goal 2040 Fund	**	

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

EIN: 27-3546895

Plan #: 001

		(c)		
		Description of Investment		(e)
		Including Maturity Date		Current
(a)	(b)	Rate of Interest, Collateral,	(d)	Value
	Identity of Issue, Borrower,	Par or Maturity Value	Cost	
	Lessor or Similar Party			
Mutual Funds-				
*	Prudential Bank & Trust F.S.B.	Col Selig Global Tech Adv	**	91,496
*	Prudential Bank & Trust F.S.B.	Growth Fund of America R4	**	106,373
*	Prudential Bank & Trust F.S.B.	American Balanced Fund R4	**	361,092
*	Prudential Bank & Trust F.S.B.	Amer: Europacific Grow R4	**	598,375
*	Prudential Bank & Trust F.S.B.	TIAA-CREF Large Cap Grow I	**	1,290,937
*	Prudential Bank & Trust F.S.B.	Amer: Invest Co of Amer R4	**	51,885
*	Prudential Bank & Trust F.S.B.	Fidelity Mid Cap Index	**	56,620
*	Notes receivable from participants	Interest rates ranging from 4.25% to 7.25% and maturity dates through June 2027	-0-	234,501
Total				<u>\$14,066,557</u>

* Known to be a party-in-interest to the Plan

** Cost information omitted - participant-directed individual account plan

**JONACO MACHINE DEFERRED SAVINGS
AND PROFIT SHARING PLAN
CHASKA, MINNESOTA**

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

**JONACO MACHINE DEFERRED SAVINGS
AND PROFIT SHARING PLAN**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	17-18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Jonaco Machine Deferred Savings and Profit Sharing Plan
Chaska, Minnesota

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 2

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jonaco Machine Deferred Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 3

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2022 is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

To the Plan Administrator and Trustees

Jonaco Machine Deferred Savings and Profit Sharing Plan

Page 4

Other Matter — Supplemental Schedule Required by ERISA (Continued)

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Smith, Schaph and Associates, Ltd.

Minneapolis, Minnesota

October 4, 2023

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

ASSETS	2022	2021
Investments		
Investments, at fair value	\$ 8,504,774	\$ 11,690,850
Fully benefit-responsive investment contract at contract value	5,327,282	5,079,058
Total Investments	13,832,056	16,769,908
Receivables		
Participant contribution	9,819	13,453
Employer matching contribution	6,179	5,399
Employer profit sharing contribution	137,821	133,049
Notes receivable from participants	234,501	242,694
Total Receivables	388,320	394,595
NET ASSETS AVAILABLE FOR BENEFITS	\$ 14,220,376	\$ 17,164,503

See Notes to Financial Statements

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****For the Years Ended December 31, 2022 and 2021**

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Loss):		
Interest and dividends	\$ 112,979	\$ 115,677
Net increase (decrease) in fair value of investments	(2,343,521)	1,714,063
Total Investment Income (Loss)	(2,230,542)	1,829,740
Interest on notes receivable from participants	10,584	12,058
Contributions:		
Participant deferrals	710,502	569,442
Employer match	82,079	72,133
Employer profit sharing	137,821	133,049
Employee rollovers	-	96,026
Total Contributions	930,402	870,650
Other Income	5,000	5,000
Total Additions (Net Investment Losses)	(1,284,556)	2,717,448
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,639,319	1,964,219
Administrative expenses	20,252	12,733
Total Deductions	1,659,571	1,976,952
Increase (Decrease) in Net Assets Available for Benefits	(2,944,127)	740,496
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	17,164,503	16,424,007
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 14,220,376	\$ 17,164,503

See Notes to Financial Statements

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JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description and Summary of Significant Accounting Policies

The following description of the Jonaco Machine Deferred Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General Information

The Plan is a defined contribution plan established by Demmer Investments III, Inc. DBA Jonaco Machine (the Company and Plan Administrator) under Section 401(k) of the internal Revenue Code (IRC) for employees of Jonaco Machine who meet the Plan's eligibility requirements based on age and eligible service to the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Basis of Accounting

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

Contributions

Participants are allowed to make pretax contributions to the Plan through payroll deductions up to the stated limitations in the IRC. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants can elect to contribute up to 100% of their compensation up to the maximum dollar amount allowed by law. The Company makes a matching contribution of 25% of the first 4% of each participant's deferral (1% of each employee's compensation). The Company may make an additional discretionary matching contribution. The Company may also make a discretionary profit sharing contribution to employees with 1,000 hours of service during the Plan year who are employed at the end of the Plan year. The Company may also make qualified non-elective contributions to non-highly compensated employees who have worked 1,000 hours during the Plan year and are employed on the last day of the Plan year. Participants direct the investment of their account into various investment options offered by the Plan.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with his or her contribution, the Company matching contribution, an allocation of any Company discretionary contributions, and an allocation of Plan earnings, and reduced by withdrawals, allocation of expenses, if any, and an allocation of Plan losses. The benefit the participant is entitled to is the benefit that can be provided from the participant's account.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years for general purpose loans or five to fifteen years for loans for the purchase of a primary residence. The notes are secured by the participants' vested account balances and charged a reasonable rate of interest determined at initiation. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest rates on loans outstanding as of December 31, 2022 ranged from 4.25% to 7.25%. Principal and interest is paid ratably through payroll deductions.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law in response to the COVID-19 pandemic. In accordance with the CARES Act, the Plan allowed participants to borrow up to \$100,000 from their account balance for loans made from March 27, 2020 through September 22, 2020. Participants were also able to delay loan repayments due between March 27, 2020 and December 31, 2020 for up to one year. The Plan was not amended for these changes since it is not required to be amended until the year ended December 31, 2025. Management intends to amend the Plan for this change prior to that date.

Vesting

Participants are immediately vested in their pretax and rollover contributions plus actual earnings thereon. Vesting in Company contributions plus earnings thereon is earned ratably over five years of credited service.

Forfeited Accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are used for paying reasonable Plan expenses, the restoration of participants' forfeitures and reducing the employer's contribution under the Plan. Forfeitures will be restored if a participant is rehired before five one-year breaks in service and repays to the Plan any prior distributions from the Plan. Forfeitures totaled \$6,728 and \$7,639 for the years ended December 31, 2022 and 2021, respectively. Forfeitures of \$10,902 and \$13,500 were used to pay employer match and profit sharing contributions and Plan expenses for the years ended December 31, 2022 and 2021, respectively. At December 31, 2022 and 2021 there were unallocated forfeitures of \$11,824 and \$15,781, respectively.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Upon termination of service due to disability or retirement, a participant may elect to receive either a lump-sum payment or annuity contract in the amount equal to the participant's vested interest in his or her account. For termination of service due to death, the spousal beneficiary may elect to receive distributions over his or her life expectancy or defer commencement of distributions until the year in which the participant would have attained age 70.5. Non-spousal beneficiaries will receive distributions by the end of the year containing the fifth anniversary of the participant's death. Balances of terminated participants of less than \$5,000 will be transferred to an IRA, if another election isn't made timely.

The Plan allows for hardship withdrawals from the employee elective deferral, rollover, matching and profit sharing portions of the participant's account. The Plan allows for in-service distributions from all contributions upon the participant's attainment of age 59 1/2. In-service distributions of rollover account balances are allowed at any time. Benefit payments are recorded upon distribution to participants.

In accordance with the CARES Act, the Plan allowed participants to take a coronavirus-related distribution from their retirement plan prior to December 31, 2020, of up to \$100,000. These distributions may be repaid to the plan over a three-year period. The Plan also allowed suspension of 2020 required minimum distributions. The Plan was not amended for these changes since it is not required to be amended until the year ended December 31, 2025. Management intends to amend the Plan for this change prior to that date.

Investment Valuation and Income Recognition

Investments are reported at fair value (which is equal to contract value for fully benefit-responsive contracts). Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion on fair value measurements.

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Administrative Expenses

Expenses of maintaining the Plan are paid by the Company and the Plan. Administrative expenses paid by the Plan are included in the statements of changes in net assets available for benefits.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Plan Termination

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through October 4, 2023, the date the financial statements were available to be issued.

2. Certification of Investments

The Board of Directors has appointed Empower Annuity Insurance Company and Prudential Bank & Trust F.S.B. as the trustees. The Plan Sponsor has appointed Prudential as a recordkeeper to the Plan under a separate plan services agreement.

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company) has provided the Plan Administrator with certifications as to the completeness and accuracy of certain investments of the Plan held by the trustee aggregating \$11,275,278 and \$13,471,666 as of December 31, 2022 and 2021, respectively, and the related investment income (loss) of (\$1,290,222) and \$1,222,314 for the years then ended, respectively.

Prudential Bank & Trust F.S.B. has provided the Plan Administrator with certifications as to the completeness and accuracy of certain investments of the Plan held by the trustee aggregating \$2,556,778 and \$3,298,242 as of December 31, 2022 and 2021, respectively, and the related investment income (loss) of (\$929,736) and \$619,484 for the years then ended, respectively, which includes interest on notes receivable from participants. The notes receivable from participants of \$234,501 and \$242,694, as of December 31, 2022 and 2021, respectively, were also certified as complete and accurate by the trustee.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Certification of Investments (Continued)

Such amounts and all related financial data are included in the accompanying financial statements and supplemental schedule of the Plan based on such certifications from the trustees.

Under the terms of the custodial agreement, the Trustees have non-discretionary authority over Plan assets and maintain investment funds on behalf of the Plan. The Trustees have been granted the authority to make purchases and sales of the investments at the direction of the Company and plan participants and maintain records of all individual participant transactions, participant accounts and transactions for the Plan as a whole.

3. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

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

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

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements (Continued)

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

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

Pooled separate accounts: Pooled separate accounts are valued based upon the unit values of such pooled accounts held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fully benefit-responsive investment contract: The Plan's fully benefit-responsive investment contract is a guaranteed income fund stated at contract value which is deemed to be equivalent to fair value. See Note 4.

The methods described above may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****3. Fair Value Measurements (Continued)**

The following tables reflect the Plan's investments within the fair value hierarchy at December 31, 2022 and 2021:

As of December 31, 2022				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 2,556,778	\$ 2,556,778	\$ -	\$ -
Pooled Separate Accounts	5,947,996	5,947,996	-	-
Investment Contract	5,327,282	5,327,282	-	-
Total Investments	<u>\$13,832,056</u>	<u>\$ 13,832,056</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2021				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 3,298,243	\$ 3,298,243	\$ -	\$ -
Pooled Separate Accounts	8,392,607	8,392,607	-	-
Investment Contract	5,079,058	5,079,058	-	-
Total Investments	<u>\$16,769,908</u>	<u>\$ 16,769,908</u>	<u>\$ -</u>	<u>\$ -</u>

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Fully Benefit-Responsive Investment Contract

The Plan holds an investment contract that is a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The traditional investment contract held by the Plan is a group annuity insurance contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Generally there are no events that could limit the ability of the Plan to transact at contract value with the contract issuer.

In addition, there are no events that allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value.

5. Party-in-interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are considered prohibited transactions under ERISA unless a specific exemption exists. Certain plan investments include the insurance company general account and pooled separate accounts that are managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. However, the transactions are not considered prohibited transactions as ERISA regulations provide for a specific exemption for such transactions.

Certain employees of Jonaco Machine, LLC provide accounting and administrative services for the Plan for which no fees are charged.

Additionally, the Plan issues loans to participants, which are secured by the participant account balances. These qualify as party-in-interest transactions.

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Plan Tax Status

The prototype plan document utilized by the Plan obtained its latest Internal Revenue Service (IRS) opinion letter on April 29, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2022, the Plan does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

The Plan's informational returns are subject to examination by the appropriate regulatory authorities as of December 31, 2022, and the Plan's federal informational returns generally remain open for a period of three years.

7. Risks and Uncertainties

The Plan offers a number of investment options to participants that are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect amounts reported in the statements of net assets available for benefits and participant accounts.

8. Concentration Risk

Individual investments representing 20% or more of the total investments subject the Plan to potential concentration risk. As of December 31, 2022 and 2021, investments over the 20% threshold were as follows:

	2022	2021
Guaranteed Income Fund	\$ 5,327,282	\$ 5,079,058

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,220,376	\$ 17,164,503
Participant contribution receivable	(9,819)	(13,453)
Employer matching contribution receivable	(6,179)	(5,399)
Employer profit sharing contribution receivable	(137,821)	(133,049)
Net assets available for benefits per Form 5500	<u>\$ 14,066,557</u>	<u>\$ 17,012,602</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Increase (decrease) in net assets available for benefit per the financial statements	\$ (2,944,127)	\$ 740,496
Change in participant contribution receivable	3,634	(5,330)
Change in employer matching contribution receivable	(780)	(1,697)
Change in employer profit sharing contribution receivable	(4,772)	(43,049)
Increase (decrease) in net assets available for benefit per Form 5500	<u>\$ (2,946,045)</u>	<u>\$ 690,420</u>

SUPPLEMENTAL SCHEDULE

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

EIN: 27-3546895

Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Fully Benefit-Responsive Investment Contract- Guaranteed Income Fund	**	\$ 5,327,282
*	Prudential Retirement Insurance and Annuity Company (Prudential)	Pooled Separate Accounts-	**	521,884
*	Prudential	Small Value / Vaughan Nelson	**	619,315
*	Prudential	Large Cap Value/LSV Asset Mgmt	**	174,465
*	Prudential	Mid Cap Growth/Artisan	**	309,741
*	Prudential	Hi Yield Bond/Prudential	**	195,456
*	Prudential	Small Cap Growth/Timessq	**	255,374
*	Prudential	Prudential Day One IFX Target Balance	**	164,461
*	Prudential	Mid Cap Value / Integrity	**	483,579
*	Prudential	IFX LT Balanced Fund (S)	**	30,570
*	Prudential	SSGA Intl IDX Sec LS FD	**	11,339
*	Prudential	Real Estate Cohen Steers	**	164,950
*	Prudential	SA/Janus Balanced Strategy	**	112,788
*	Prudential	SSGA Russ Small Cap IDX LS	**	469,901
*	Prudential	SA/Invesco Global Strat	**	566,939
*	Prudential	Dryden S&P 500 Index	**	3,102
*	Prudential	Retirement Goal Income Fund	**	206,750
*	Prudential	Retirement Goal 2020 Fund	**	1,230,371
*	Prudential	Retirement Goal 2030 Fund	**	427,011
*	Prudential	Retirement Goal 2040 Fund		

JONACO MACHINE DEFERRED SAVINGS AND PROFIT SHARING PLAN
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

EIN: 27-3546895

Plan #: 001

		(c)		
		Description of Investment		(e)
		Including Maturity Date		Current
(a)	(b)	Rate of Interest, Collateral,	(d)	Value
	Identity of Issue, Borrower,	Par or Maturity Value	Cost	
	Lessor or Similar Party			
Mutual Funds-				
*	Prudential Bank & Trust F.S.B.	Col Selig Global Tech Adv	**	91,496
*	Prudential Bank & Trust F.S.B.	Growth Fund of America R4	**	106,373
*	Prudential Bank & Trust F.S.B.	American Balanced Fund R4	**	361,092
*	Prudential Bank & Trust F.S.B.	Amer: Europacific Grow R4	**	598,375
*	Prudential Bank & Trust F.S.B.	TIAA-CREF Large Cap Grow I	**	1,290,937
*	Prudential Bank & Trust F.S.B.	Amer: Invest Co of Amer R4	**	51,885
*	Prudential Bank & Trust F.S.B.	Fidelity Mid Cap Index	**	56,620
*	Notes receivable from participants	Interest rates ranging from 4.25% to 7.25% and maturity dates through June 2027	-0-	234,501
Total				<u>\$14,066,557</u>

* Known to be a party-in-interest to the Plan

** Cost information omitted - participant-directed individual account plan