

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1997
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) THOMPSON HOLDINGS, INC. 2970 COTTAGE HILL ROAD SUITE 190 MOBILE, AL 36606	2b Employer Identification Number (EIN) 72-1381313 2c Plan Sponsor's telephone number 251-666-2443 2d Business code (see instructions) 541330

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	BILL MOGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor THOMPSON HOLDINGS, INC. 2970 COTTAGE HILL ROAD SUITE 190 MOBILE, AL 36606	3b Administrator's EIN 72-1381313 3c Administrator's telephone number 251-666-2443
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	5 462
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) 423 6a(2) 299 6b 33 6c 163 6d 495 6e 3 6f 498 6g 481 6h 7
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 2H 2J 2K 2P 2R 2Q 2S 2T 3I 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 THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313	

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 GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	332102-01	173	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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

(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	3024703
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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

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

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

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

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

b	Balance at the end of the previous year	7b	2396847
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c	Additions: (1) Contributions deposited during the year	7c(1)	288000	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	25337	
	(4) Transferred from separate account.....	7c(4)	1127648	
	(5) Other (specify below)	7c(5)	14658	

▶ **LOAN REPAYMENT**

(6) Total additions.....	7c(6)	1455643
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3852490
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	406497	
(2) Administration charge made by carrier.....	7e(2)	12438	
(3) Transferred to separate account.....	7e(3)	408852	
(4) Other (specify below)	7e(4)	0	

▶

(5) Total deductions.....	7e(5)	827787
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3024703
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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)	0
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)	0
(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)	0
(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 THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ADVISED ASSETS GROUP

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	60309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES & ASSOCIATES, INC.

880 CARILLON PKWY
ATTN TREASURY
ST PETERSBURG, FL 33716

(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?
27	INVESTMENT ADVISOR	54903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT WEST LIFE & ANNUITY COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	35291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLUE RIDGE ESOP ASSOCIATES

154 HANSEN ROAD, SUITE 102
CHARLOTTESVILLE, VA 22911

13-4238973

(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 17	CONTRACT ADMIN	2937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP 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>THOMPSON HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>72-1381313</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)	515129
(2) Participant contributions.....		1b(2)	46993981
(3) Other.....		1b(3)	343451
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	72187069
(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)	449224430769
(9) Value of interest in common/collective trusts.....		1c(9)	00
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	2406605519550366
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	41154114586445

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	32844060	37774147
(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	61487525	62353357

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	7909945	9648750
j Other liabilities	1j	3141	3141
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7913086	9651891

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	53574439	52701466
---	-----------	----------	----------

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)	961062	
(B) Participants	2a(1)(B)	1854981	
(C) Others (including rollovers)	2a(1)(C)	608392	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3424435
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	462	
(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)	25444	
(F) Other	2b(1)(F)	25337	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51243
(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)	1063571	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1063571
(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)	4718355	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4718355

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5017180
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4240424
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4834713	
(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)		4834713
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		172445
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	5047	
(3) Investment advisory and management fees	2i(3)	101192	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		106239
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5113397
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-872973
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: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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 THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.		D Employer Identification Number (EIN) 72-1381313
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 2186398
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907 58-1428634		
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 _____

**THOMPSON HOLDINGS, INC.
401(K) AND EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULE**

DECEMBER 31, 2022 AND 2021

**THOMPSON HOLDINGS, INC. 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN
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DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

To Investment Committee and Plan Administrator of
Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining current plan instruments, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of schedule H, line 4i – schedule of assets (held at end of year) is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Warren Averett, LLC

Pensacola, Florida
October 11, 2023

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
CURRENT YEAR
DECEMBER 31, 2022**

	401(k) Plan	ESOP Plan			
	Participant	Non-Participant Directed			
	Directed	Allocated	Unallocated	ESOP	Total
				Total	
	ASSETS				
INVESTMENTS, AT FAIR VALUE					
Investments	\$ 23,825,787	\$ 24,763,272	\$ 13,010,875	\$ 37,774,147	\$ 61,599,934
Cash equivalents	311,024	7,069	-	7,069	318,093
Total investments	24,136,811	24,770,341	13,010,875	37,781,216	61,918,027
RECEIVABLES					
Notes receivable from participants	430,769	-	-	-	430,769
Employer's contribution receivable	-	129	-	129	129
Other receivable	4,432	-	-	-	4,432
Total receivables	435,201	129	-	129	435,330
TOTAL ASSETS	24,572,012	24,770,470	13,010,875	37,781,345	62,353,357
	LIABILITIES				
LOANS PAYABLE	-	-	9,644,693	9,644,693	9,644,693
FEES AND OTHER PAYABLES	2,396	4,802	-	4,802	7,198
TOTAL LIABILITIES	2,396	4,802	9,644,693	9,649,495	9,651,891
NET ASSETS AVAILABLE FOR BENEFITS	\$ 24,569,616	\$ 24,765,668	\$ 3,366,182	\$ 28,131,850	\$ 52,701,466

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
PREVIOUS YEAR
DECEMBER 31, 2021**

	401(k) Plan	ESOP Plan			
	Participant	Non-Participant Directed			
	Directed	Allocated	Unallocated	ESOP	Total
				Total	
	ASSETS				
INVESTMENTS, AT FAIR VALUE					
Investments	\$ 27,905,298	\$ 23,023,052	\$ 9,821,008	\$ 32,844,060	\$ 60,749,358
Cash equivalents	276,168	7,218	-	7,218	283,386
Total investments	28,181,466	23,030,270	9,821,008	32,851,278	61,032,744
RECEIVABLES					
Notes receivable from participants	449,224	-	-	-	449,224
Employer's contribution receivable	-	515	-	515	515
Other receivable	5,042	-	-	-	5,042
Total receivables	454,266	515	-	515	454,781
TOTAL ASSETS	28,635,732	23,030,785	9,821,008	32,851,793	61,487,525
	LIABILITIES				
LOAN PAYABLE	-	-	7,905,888	7,905,888	7,905,888
FEES AND OTHER PAYABLE	2,397	4,801	-	4,801	7,198
TOTAL LIABILITIES	2,397	4,801	7,905,888	7,910,689	7,913,086
NET ASSETS AVAILABLE FOR BENEFITS	\$ 28,633,335	\$ 23,025,984	\$ 1,915,120	\$ 24,941,104	\$ 53,574,439

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	401(k) Plan		ESOP Plan		Total
	Participant Directed	Non-Participant Directed	Allocated	Unallocated	
ADDITIONS TO NET ASSETS ATTRIBUTED TO:					
Investment income (loss):					
Net appreciation (depreciation) in fair value of investments	\$ (5,228,909)	\$ 3,117,697	\$ 1,812,387	\$ 4,930,084	\$ (298,825)
Dividends	1,063,571	-	-	-	1,063,571
Interest	25,337	-	-	-	25,337
Total net investment income (loss)	(4,140,001)	3,117,697	1,812,387	4,930,084	790,083
Interest income on notes receivable from participants	25,444	-	-	-	25,444
Contributions:					
Employer	-	572,926	388,084	961,010	961,010
Participant	2,799,732	-	-	-	2,799,732
Allocation of 280 shares of Thompson Holdings, Inc. Common Stock	-	577,016	-	577,016	577,016
Total contributions	2,799,732	1,149,942	388,084	1,538,026	4,337,758
Total additions to net assets	(1,314,825)	4,267,639	2,200,471	6,468,110	5,153,285
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:					
Distributions	2,646,163	2,524,395	-	2,524,395	5,170,558
Administrative fees	102,731	3,560	-	3,560	106,291
Interest expense	-	-	172,393	172,393	172,393
Allocation of 280 shares of Thompson Holdings, Inc. Common Stock	-	-	577,016	577,016	577,016
Total deductions from net assets	2,748,894	2,527,955	749,409	3,277,364	6,026,258
NET INCREASE (DECREASE)	(4,063,719)	1,739,684	1,451,062	3,190,746	(872,973)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	28,633,335	23,025,984	1,915,120	24,941,104	53,574,439
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 24,569,616</u>	<u>\$ 24,765,668</u>	<u>\$ 3,366,182</u>	<u>\$ 28,131,850</u>	<u>\$ 52,701,466</u>

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. DESCRIPTION OF PLAN

The following brief description of the Thompson Holdings, Inc. 401(k) and Employee Stock Ownership 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

Thompson Holdings, Inc. (the Company) established the Thompson Engineering Testing, Inc. 401(k) Profit Sharing Plan effective February 1, 1982. As of July 1, 1996, the Plan was amended, restated in its entirety and renamed Thompson Engineering Testing, Inc. 401(k) and Employee Stock Ownership Plan. The Plan was amended on November 11, 2003, to change the name of the Plan to Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan. The Plan was generally amended and restated as of January 1, 2013; January 1, 2016; January 1, 2018; January 1, 2019; June 16, 2020; and July 1, 2022.

The Plan is designed to comply with Sections 401(k) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan essentially operates as two separate plans: a 401(k) plan and an employee stock ownership plan (ESOP). The stock is held in a trust fund established under the Plan.

At December 31, 2022 and 2021, the Plan owned 100% of the Company's shares totaling 71,591, of which 60,470 shares were outstanding and 11,121 shares are held in treasury. At December 31, 2022 and 2021, respectively, 20,828 shares and 18,082 shares of the total shares owned by the Plan were held in a trust suspense account as collateral for a related party loan as discussed in Note 3 and were not allocated to Plan participants' accounts. Accordingly, the 2022 financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of Plan participants with vested rights in allocated stock (allocated) and stock not yet allocated to Plan participants accounts (unallocated).

Eligibility

Employees are eligible to participate in the ESOP plan and the 401(k) plan after the attainment of age 18 and three months of service. Plan entry dates for both the ESOP and 401(k) portions are January 1, April 1, July 1 and October 1, following completion of the eligibility requirements. Employees who become participants in the 401(k) plan are automatically enrolled at a 6% "default" contribution rate, unless the participant chose not to participate in the Plan or unless a different contribution rate was chosen.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's contributions, Company contributions and investment earnings on the participant's account investments. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. DESCRIPTION OF PLAN – CONTINUED

Plan Contributions

Participants may elect to contribute from 1% to 100% of their annual pre-tax compensation to the Plan not to exceed the limits allowable by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans. Participants direct the investment of their contributions into various investments offered by the Plan.

Employer matching contributions are made in an amount equal to 100% of the first 3% and then 50% of the next 2% of the participant's deferrals. The Company is required to make contributions (including matching contributions) to the ESOP, unless the Board of Directors specifically authorizes the contribution to be made to the 401(k); however, as long as the Plan is leveraged, the Company's contribution is required to be made to the ESOP in order to allow the release of shares from the unallocated suspense account.

Notes Receivable from Participants

Participants may borrow up to half of their vested 401(k) account balance, not to exceed \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan administrator. Loans are payable through payroll deductions and must be paid within five years except for loans used to purchase the principal residence of the borrower, which may be repaid over a longer term.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. All shares of the employer stock are redeemed at the current fair market value of the stock.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments, which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. DESCRIPTION OF PLAN – CONTINUED

Distributions

Benefits under the Plan become distributable upon termination of employment, on or after normal retirement age (65), upon death or upon total and permanent disability while under employment. Upon the death of a participant, benefit payments are paid in a lump sum to the surviving spouse or other designated beneficiary. Funds may also be accessed prior to the date they become distributable by way of a financial hardship withdrawal as allowed in accordance with current Internal Revenue Service guidelines.

Shares of ESOP stock of terminated participants are distributed in the Plan year following the Plan year in which the participant terminates employment. Distributions are paid in cash or may be paid in Company stock, subject to immediate purchase by the Company or the Plan. Distributions of ESOP accounts greater than \$25,000 are paid in three annual installments. If distributions of ESOP accounts exceed \$1,230,000, the installment period is extended by one year for each \$245,000 or fraction thereof by which such account balance exceeds \$1,230,000, but not to exceed five additional years.

If a terminated participant reaches normal retirement age (age 65), an ESOP distribution (either lump-sum or in installments) is made with or without the participant's consent as soon as practicable following attainment of such age.

ESOP accounts of terminated participants who are eligible for a distribution may be liquidated without the participant's consent in the Plan year following the Plan year in which the participant terminates employment, to the extent of cash designated for such purpose is available in the ESOP component of the Plan, as follows: accounts of \$1,000 or less are paid in cash directly to the participant, accounts greater than \$1,000, but do not exceed \$5,000 are rolled over to an IRA, and accounts greater than \$5,000 are transferred to the 401(k) component of the Plan.

Voting Rights

The trustee is required to vote all shares of Company stock on behalf of the collective best interest of plan participants and beneficiaries except for certain corporate matters. For voting with respect to certain corporate matters, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised.

Whole shares of allocated Company stock are to be voted in accordance with the participant's voting instructions unless the trustee determines that such action would be contrary to the trustee's fiduciary duties under ERISA. Fractional shares of allocated Company stock are to be voted in proportion to the voting instructions received on whole shares of allocated Company stock. The trustee is required to vote any unallocated shares of Company stock, and any allocated shares of Company stock for which voting instructions have not been received on behalf of the collective best interest of Plan participants and beneficiaries.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. DESCRIPTION OF PLAN – CONTINUED

Forfeitures

Forfeited non-vested accounts are used to reduce Company matching contributions and pay Plan expenses. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$4,346 and \$4,016, respectively.

Vesting

Participants are fully vested with respect to their employee contributions plus actual earnings thereon. Vesting in the remainder of the account is based on years of service. Employees are 100% vested after two years of credited service. Participants who reach normal retirement age or incur a disability or death while employed are 100% vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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

Cash Equivalents

Investments, which are readily convertible to cash and are not susceptible to market fluctuations, are considered to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as discussed in Note 4. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Because of the inherent uncertainties in estimated market value, it is reasonably possible that the estimates used will change within the near term. In the statement of changes in net assets available for benefits, the Plan presents the net appreciation (depreciation) in fair value of investments, which consists of the realized gains or losses on investments sold during the year and the unrealized appreciation (depreciation) on investments held at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Notes Receivable from Participants

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

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Subsequent Events

The Plan has evaluated events and transactions that occurred between December 31, 2022 and October 11, 2023, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

3. LOANS PAYABLE

In 2017, the Plan borrowed \$900,202 from the Plan sponsor to repurchase 4,193 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$72,781 each over a period of 15 years. The loan bears interest at an annual rate of 2.5%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2022, and 295 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2022 and 2021, the loan balance was \$632,982 and \$692,452, respectively.

In 2018, the Plan borrowed \$1,524,703 from the Plan sponsor to repurchase 5,148 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$130,485 each over a period of 15 years. The loan bears interest at an annual rate of 3.31%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2022, and 343 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2022 and 2021, the loan balance was \$1,186,812 and \$1,275,140, respectively.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

3. LOANS PAYABLE – CONTINUED

In 2019, the Plan borrowed \$2,048,309 from the Plan sponsor to repurchase 4,289 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$160,450 each over a period of 15 years. The loan bears interest at an annual rate of 2.09%. The loan agreement provides that as the Plan makes each principal and interest payment; an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2022, and 286 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2022 and 2021, the loan balance was \$1,687,376 and \$1,809,997, respectively.

In 2021, the Plan borrowed \$4,128,299 from the Plan sponsor to repurchase 7,170 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$318,981 each over a period of 15 years. The loan bears interest at an annual rate of 1.90%. The loan agreement provides that as the Plan makes each principal and interest payment; an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2022, and 478 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2022 and 2021, the loan balance was \$3,884,416 and \$4,128,299, respectively.

In 2022, the Plan borrowed \$2,253,057 from the Plan sponsor to repurchase 4,148 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$114,256 each over a period of 25 years. There were no payments on the loan in 2022. The first payment on the loan is scheduled for December 1, 2023. The loan bears interest at an annual rate of 1.90%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. At December 31, 2022, the loan balance was \$2,253,107.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The three levels of the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as quoted prices in active markets;

Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

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

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

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

Stocks: Value of stocks held in the segregated accounts is based on the quoted price per share at year-end.

Fixed annuities: Value is based on the present value of the underlying assets as determined by the trustee.

Bonds, government securities and unit investment trusts: Value is based on discounted cash flows using other observable inputs.

Other alternative investments (including real estate and tangibles held in the segregated accounts): Value is based on discounted cash flows using observable or unobservable inputs with little or no market activity.

Company stock: Value is determined at least annually by an independent appraisal.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following table presents the Plan's assets and liabilities at fair value, categorized by level within the fair value hierarchy, on a recurring basis at December 31, 2022 and 2021:

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 20,416,695	\$ -	\$ -	\$ 20,416,695
Stocks	371,418	-	-	371,418
Cash equivalents	318,093	-	-	318,093
Fixed annuities, bonds and other	-	3,024,703	12,971	3,037,674
Sponsor company common stock	-	-	37,774,147	37,774,147
Total	<u>\$ 21,106,206</u>	<u>\$ 3,024,703</u>	<u>\$ 37,787,118</u>	<u>\$ 61,918,027</u>

<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 25,156,397	\$ -	\$ -	\$ 25,156,397
Stocks	265,759	-	-	265,759
Cash equivalents	283,386	-	-	283,386
Fixed annuities, bonds, and other	-	2,396,847	86,295	2,483,142
Sponsor company common stock	-	-	32,844,060	32,844,060
Total	<u>\$ 25,705,542</u>	<u>\$ 2,396,847</u>	<u>\$ 32,930,355</u>	<u>\$ 61,032,744</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

<u>Sponsor Company Common Stock</u>	
Beginning of year	\$ 32,844,060
Stock distributed	(2,253,057)
Stock repurchased	2,253,057
Change in value	<u>4,930,087</u>
End of year	<u>\$ 37,774,147</u>

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

5. DISTRIBUTIONS PAYABLE

The net assets available for benefits at December 31, 2022, included ESOP and 401(k) vested balances of terminated participants of approximately \$8.80 million, which includes \$3.70 million in the ESOP and \$5.10 million in the 401(k) portion. Of those amounts, approximately \$2.25 million is eligible for distribution in the ESOP and approximately \$5.10 million in the 401(k) portion in 2022.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Empower Retirement, which is the custodian and recordkeeper for the Plan; therefore, these transactions qualify as party-in-interest transactions.

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

7. TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service dated September 16, 2013, which states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan was amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

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

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. PLAN TERMINATION

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

SUPPLEMENTARY SCHEDULE

THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN
EIN # 72-13811313 – PLAN # 001 – SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(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) Historical Cost	(e) Current Value
*	Thompson Holdings, Inc.	60,469.60 shares	\$ 14,136,867	\$ 37,774,147
	AMERICAN FUNDS 2020 TRGT DATE RETIRE R4	Mutual funds	n/a	18,848
	AMERICAN FUNDS 2025 TRGT DATE RETIRE R4	Mutual funds	n/a	605,247
	AMERICAN FUNDS 2030 TRGT DATE RETIRE R4	Mutual funds	n/a	27,600
	AMERICAN FUNDS 2035 TRGT DATE RETIRE R4	Mutual funds	n/a	719,459
	AMERICAN FUNDS 2040 TRGT DATE RETIRE R4	Mutual funds	n/a	1,499,769
	AMERICAN FUNDS 2045 TRGT DATE RETIRE R4	Mutual funds	n/a	930,057
	AMERICAN FUNDS 2050 TRGT DATE RETIRE R4	Mutual funds	n/a	1,586,071
	AMERICAN FUNDS 2060 TRGT DATE RETIRE R4	Mutual funds	n/a	324,270
	AMERICAN FUNDS 20555 TRGT DATE RETIRE R4	Mutual funds	n/a	514,005
*	GREAT-WEST CONSERVATIVE PROFILE FUND	Mutual funds	n/a	16,246
*	GREAT-WEST MODERATE PROFILE FUND INV	Mutual funds	n/a	479,223
*	GREAT-WEST MOD AGGR PROFILE FUND INV	Mutual funds	n/a	55,921
*	GREAT-WEST AGGRESSIVE PROFILE FUND INV	Mutual funds	n/a	34,354
	CLEARBRIDGE INTERNATIONAL GROWTH A	Mutual funds	n/a	274,768
	INVESCO EMERGING MARKETS ALL CAP A	Mutual funds	n/a	104,807
	DELAWARE IVY ASSET STRATEGY A	Mutual funds	n/a	246,193
	MFS INTERNATIONAL INTRINSIC VALUE A	Mutual funds	n/a	611,688
	NUVEEN REAL ESTATE SECURITIES A	Mutual funds	n/a	448,534
	DELAWARE SMALL CAP CORE I	Mutual funds	n/a	393,436
	TOUCHSTONE SMALL COMPANY Y	Mutual funds	n/a	310,607
	GREAT-WEST T ROWE PRICE MDCP GR FUND	Mutual funds	n/a	163,873
	PARNASSUS MID-CAP	Mutual funds	n/a	107,590
	ALLSPRING SPECIAL MID CAP VALUE A	Mutual funds	n/a	393,665
	CLEARBRIDGE LARGE CAP GROWTH A	Mutual funds	n/a	345,080
	COLUMBIA DIVIDEND INCOME ADV	Mutual funds	n/a	796,538
	GREAT-WEST S&P 500 INDEX FUND INV	Mutual funds	n/a	858,394
	INVESCO COMSTOCK R5	Mutual funds	n/a	317,575
	LOOMIS SAYLES GROWTH Y	Mutual funds	n/a	14,819
	OAKMARK INVESTOR	Mutual funds	n/a	122,925
	DODGE & COX INCOME	Mutual funds	n/a	4,756,579
	MAINSTAY FLOATING RATE I	Mutual funds	n/a	408
	METROPOLITAN WEST TOTAL RE BD ADMIN CL	Mutual funds	n/a	194,388
	T. ROWE PRICE INFLATION PROTECTED BOND	Mutual funds	n/a	2,277,429
*	Key Guaranteed Portfolio Fund	Mutual funds	n/a	3,024,703
*	Fidelity Institutional	Money market funds	n/a	7,069
	Individual brokerage accounts	Directed investments	n/a	1,561,742
*	Participant loans	5.25% - 7.50%	n/a	430,769
	Total			<u>\$ 62,348,796</u>

* Indicates party-in-interest to the Plan

See independent auditors' report.

Name of Plan:

Employer Identification Number: ▶

72-13811313

For plan year (beginning/ending):▶

1/1/22-12/31/22

Plan number:► 001

[illegible]