

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING & SAVING PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan</td> <td>08/01/1982</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>36-3779803</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>708-587-1125</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>423990</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	08/01/1982	2b Employer Identification Number (EIN)	36-3779803	2c Plan Sponsor's telephone number	708-587-1125	2d Business code (see instructions)	423990
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	08/01/1982										
2b Employer Identification Number (EIN)	36-3779803										
2c Plan Sponsor's telephone number	708-587-1125										
2d Business code (see instructions)	423990										
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) BARREL ACCESSORIES & SUPPLY COMPANY, INC. 2595 PALMER AVE UNIVERSITY PARK, IL 60466											

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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 132
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 110
a(2) Total number of active participants at the end of the plan year		6a(2) 130
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 18
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 148
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 129
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 5
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 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING & SAVING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BARREL ACCESSORIES & SUPPLY COMPANY, INC.	D Employer Identification Number (EIN) 36-3779803	

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
FIDELITY INVESTMENTS
04-3523567

(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)

ALERUS FINANCIAL, N.A.

45-6062081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 60 64	NONE	31305	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING & SAVING PLAN		B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BARREL ACCESSORIES & SUPPLY COMPANY, INC.		D Employer Identification Number (EIN) 36-3779803	

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: VANGUARD RETIREMENT SAVINGS TRUST			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
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)	
45-5436422-022	C		1962061
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)	
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)	

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
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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)

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
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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>BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING & SAVING 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>BARREL ACCESSORIES & SUPPLY COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>36-3779803</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	170418	
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)	144526	108354
(9) Value of interest in common/collective trusts.....	1c(9)	2003565	1962061
(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)	18257836	15084505
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20576345	17154920

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	170418	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	170418	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20405927	17154920
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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)	420691	
(B) Participants	2a(1)(B)	654311	
(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)		1075002
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)	5567	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5567
(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)	538158	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		538158
(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)		
(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)		-3990831
c Other income	2c		3564
d Total income. Add all income amounts in column (b) and enter total	2d		-2368540
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	811995	
(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)		811995
f Corrective distributions (see instructions)	2f		39167
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	31305	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		31305
j Total expenses. Add all expense amounts in column (b) and enter total	2j		882467
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3251007
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: **ONEILL & GASPARD, LLC**

(2) EIN: **36-3646009**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING & SAVING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BARREL ACCESSORIES & SUPPLY COMPANY, INC.		D Employer Identification Number (EIN) 36-3779803
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): 45-6062081		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING AND SAVINGS RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN
University Park, IL

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

We have performed audits of the accompanying financial statements of **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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). The financial statements comprise the statement 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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 4 to the financial statements, is complete and accurate.

Opinion

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

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

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN'S** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN'S** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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.

Supplementary Schedules Required by ERISA

The supplementary schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at Year End) are 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 included in the supplementary schedules, 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 generally accepted auditing standards. For information included in the supplementary schedules 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplementary schedules, other than the information in the supplementary schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary schedules 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).



O'NEILL & GASPARDO, LLC
Mokena, Illinois
October 3, 2023

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value:		
Collective investment trusts	\$ 1,962,061	\$ 2,003,565
Mutual funds	<u>15,084,505</u>	<u>18,257,836</u>
Total investments, at fair value	<u>17,046,566</u>	<u>20,261,401</u>
Receivables:		
Employer's contribution	295,000	-
Notes receivable from participants	<u>108,354</u>	<u>144,526</u>
Total receivables	<u>403,354</u>	<u>144,526</u>
Total assets	17,449,920	20,405,927
LIABILITIES		
Excess contributions payable	<u>11,506</u>	<u>39,167</u>
Total liabilities	<u>11,506</u>	<u>39,167</u>
Net assets available for benefits	<u>\$ 17,438,414</u>	<u>\$ 20,366,760</u>

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets:		
Contributions:		
Participants	\$ 642,805	\$ 584,629
Employer	715,691	360,456
Rollover	-	358,561
Total contributions	<u>1,358,496</u>	<u>1,303,646</u>
Interest on participant loans	5,567	5,720
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(3,990,831)	1,619,221
Interest and dividends	538,158	820,635
Other income (loss)	418	795
Total investment income (loss)	<u>(3,452,255)</u>	<u>2,440,651</u>
Total additions (subtractions)	(2,088,192)	3,750,017
Deductions from net assets:		
Benefits paid to participants	808,884	483,421
Administrative and other expenses	<u>31,270</u>	<u>30,360</u>
Total deductions	<u>840,154</u>	<u>513,781</u>
Net increase (decrease) in net assets	(2,928,346)	3,236,236
Net assets available for benefits:		
Beginning of year	<u>20,366,760</u>	<u>17,130,524</u>
End of year	<u>\$ 17,438,414</u>	<u>\$ 20,366,760</u>

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description provides only general information on the provisions of the **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN** (the “Plan”). Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

A. General

The Plan is a defined contribution plan established by **BARREL ACCESSORIES AND SUPPLY CO., INC.** (the “Company”) under the provisions of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

B. Eligibility and Participation

All employees except for employees covered by a collective bargaining agreement, leased employees and nonresident aliens are eligible to participate following 3 months of service and after attaining the age of 21. The date of entry into the Plan is exactly 3 months after the date of hire.

C. Contributions

Participants may elect to contribute up to a maximum of 100% of their annual compensation subject to certain overall limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). For the years ended December 31, 2022 and 2021, the Company matched 50% of participant contributions up to 4% of compensation. The maximum deferral and contribution are subject to the Internal Revenue Code’s limitations. The Company may also contribute a discretionary amount as a profit-sharing contribution for each participant who completes 500 hours of service. The profit-sharing contribution will be “allocated” or divided based on compensation among eligible participants not exceeding 3% of compensation annually.

D. Participant Accounts

Individual accounts are maintained for each participant to reflect the participant’s contributions and related employer matching contributions, as well as the participant’s share of the Plan’s income and any related administrative expenses. Allocations are based on the participant’s eligible compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1. DESCRIPTION OF THE PLAN – Continued

E. Vesting

Participants are fully vested in their contributions. Company matching and discretionary profit-sharing contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Vesting under the Plan is based upon the 'hours of service' method. The participant will receive a year of service upon completion of 1,000 hours of service during the Plan year.

F. Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement, or termination of employment, as defined in the Plan agreement. The Plan provides for normal retirement eligibility at age 59 ½. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. If vested account balance is in excess of \$5,000, participant may take a partial distribution if permitted by the Plan Administrator. Participants experiencing financial hardship may withdraw a portion of their account balance as defined in the Plan.

G. Notes Receivable from Participants

A participant may borrow the lesser of \$50,000 or 50% of his or her vested account balance with a minimum loan amount of \$1,000. These loans are secured by the balance in the participant's account. Loans are required to provide for level amortization with payments to be made not less frequently than quarterly, over a period. The total participant loan balances outstanding was \$108,354 and \$144,526 as of December 31, 2022 and 2021, respectively. The interest rate is determined by the Plan Administrator based on prevailing market conditions and is fixed over the life of the loan. Principal and interest are paid ratably through weekly payroll deductions.

H. Forfeitures

Participant forfeitures are used to offset future Company contributions or to reduce the Plan's administrative expenses. In the years ended December 31, 2022 and 2021, \$26,291 and \$12,901 in forfeitures were used, respectively, to offset the employer's contribution. At December 31, 2022 and 2021, the Plan had \$3,177 and \$26,291 in unapplied forfeitures, respectively.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Use of Estimates

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

C. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis, and dividends are recorded on the ex-dividend date.

D. Notes Receivable from Participants

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 on the terms of the Plan document.

E. Payments of Benefits

Benefits are recorded when paid.

F. Administrative Expenses

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

NOTE 3. FAIR VALUE MEASUREMENTS

VALUATION OF INVESTMENTS – FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The 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 under FASB ASC 820 are described as follows:

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

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3. FAIR VALUE MEASUREMENTS – Continued

LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in active markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Collective Investment Trusts ("CIT"): Valued at the daily closing prices as reported by the CIT. CIT invests in a collective trust fund, separate accounts, and mutual funds. The fair values of the collective trust fund and separate accounts are not publicly quoted pricing inputs. The fair values of the mutual funds are publicly quoted pricing units. The fair values of these investments are used in determining the net asset value of the CIT, which is not publicly quoted.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3. FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022, and 2021, respectively.

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
CITs		\$ 1,962,061		\$ 1,962,061
Mutual funds	15,084,505			\$ 15,084,505
Total	<u>\$ 15,084,505</u>	<u>\$ 1,962,061</u>	<u>\$ -</u>	<u>\$ 17,046,566</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
CITs		\$ 2,003,565		\$ 2,003,565
Mutual funds	18,257,836			\$ 18,257,836
Total	<u>\$ 18,257,836</u>	<u>\$ 2,003,565</u>	<u>\$ -</u>	<u>\$ 20,261,401</u>

NOTE 4. INFORMATION CERTIFIED BY THE TRUSTEES (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees have certified that the following data included on accompanying financial statements and supplementary schedule is complete and accurate:

- Total investments and notes receivable for participants as shown on the accompanying Statements of Net Assets Available for Benefits of \$17,154,920 and \$20,405,927 as of December 31, 2022 and 2021, respectively.
- Total investment income (loss) and interest on participant loans as shown on the accompanying Statements of Changes in Net Assets Available for Benefits of (\$3,446,688) and \$2,446,371 for the years ended December 31, 2022 and 2021, respectively.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included on the related financial statements and supplementary schedules.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Alerus Retirement Plan Services. Alerus Retirement Plan Services is the Trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

NOTE 6. PLAN TERMINATION

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

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related Trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan adopted accounting principles related to uncertain tax positions. Currently, the 2019, 2020 and 2021 tax years are open and subject to examination by the Internal Revenue Service and Department of Labor. However, the Plan is not currently under audit nor has the Plan been contacted by either of these jurisdictions.

The Plan has evaluated its tax positions taken for all open tax years. Based on the evaluation of the Plan's tax positions, the Plan Administrator believes all positions taken would be upheld under an examination. Therefore, no liability for the effects of uncertain tax positions were recorded at December 31, 2022. Any interest and penalties recognized and associated with a tax position would be classified as other expenses on the Plan's financial statements. No such amounts were recognized in the year ended December 31, 2022.

NOTE 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 risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the Statements of Net Assets Available for Benefits.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 9. RECONCILIATION TO FORM 5500

The following is a reconciliation of the Net Assets Available for Benefits per the financial statements to Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 17,438,414	\$ 20,366,760
Employer profit sharing contribution receivable	(295,000)	-
Operating payables	11,506	39,167
Net assets available for benefits per form 5500	<u>\$ 17,154,920</u>	<u>\$ 20,405,927</u>

The following is a reconciliation of Changes to Net Assets Available for Benefits per the financial statements to Form 5500:

	2022	2021
Changes in net assets available for benefits per the financial statements	\$ (2,928,346)	\$ 3,236,236
Current year employer profit sharing contribution	(295,000)	-
Current year operating payables	11,506	39,167
Prior year operating payables	(39,167)	-
Change in net assets available for benefits per form 5500	<u>\$ (3,251,007)</u>	<u>\$ 3,275,403</u>

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2022, for possible adjustment or disclosure to the accompanying financial statements. This evaluation was done through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan was amended and restated to meet the requirements of the Internal Revenue Code. Further information can be obtained from the Plan.

SUPPLEMENTARY INFORMATION

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

December 31, 2022

E.I.N.36-3779803 Plan 001

Participant contributions transferred late to plan		Total that constitute nonexempt prohibited transactions		Total fully corrected under VFCP and PTE 2002-51	
Check here if late participant loan repayments are included		Contributions not corrected	Contributions corrected outside VFCP		
	X				
\$	13,094	\$	13,094	\$	-

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2022

E.I.N.36-3779803 Plan 001

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value (c)	Cost (d)	Current value (e)
<u>Mutual funds</u>				
**	Alerus Financial, N.A.	Vanguard Index Trust Mid-Cap Index Fund Admiral SHS	*	\$ 1,657,846
**	Alerus Financial, N.A.	AFS EuroPacific Growth R6	*	178,303
**	Alerus Financial, N.A.	Federated Hermes Instl High Yield Bond	*	16,106
**	Alerus Financial, N.A.	American Balanced American Balanced R6	*	925,648
	Alerus Financial, N.A.	Dimensional DFA US Targeted Value I	*	640,767
**	Alerus Financial, N.A.	Cohen & Steers Realty Shares Instl	*	466,244
**	Alerus Financial, N.A.	Vanguard Target Retirement Income	*	94,127
**	Alerus Financial, N.A.	Vanguard Target Retirement 2025	*	2,762,198
**	Alerus Financial, N.A.	Vanguard Target Retirement 2030	*	270,469
**	Alerus Financial, N.A.	Vanguard Target Retirement 2035	*	1,984,149
**	Alerus Financial, N.A.	Vanguard Target Retirement 2040	*	21,384
**	Alerus Financial, N.A.	Vanguard Target Retirement 2045	*	276,295
**	Alerus Financial, N.A.	Vanguard Target Retirement 2050	*	2,592
**	Alerus Financial, N.A.	Vanguard Target Retirement 2055	*	43,083
**	Alerus Financial, N.A.	Vanguard Target Retirement 2060	*	11,566
**	Alerus Financial, N.A.	Vanguard Equity income- Admiral	*	523,787
**	Alerus Financial, N.A.	Fidelity 500 Index Fund	*	996,119
**	Alerus Financial, N.A.	Dimensional Emerging Markets	*	123,740
**	Alerus Financial, N.A.	Vanguard Small Cap Index Admiral Fund #548	*	381,955
**	Alerus Financial, N.A.	Vanguard Total Bond Index Admiral Fund #584	*	611,412
**	Alerus Financial, N.A.	Vanguard Total Intlstock Index Admiral	*	188,146
**	Alerus Financial, N.A.	Dodge & Cox Income Fund Class X	*	449,476
**	Alerus Financial, N.A.	Vanguard Target Retirement 2065	*	13,760
**	Alerus Financial, N.A.	Vanguard Explorer Admiral Shares, Fund #5024	*	1,045,829
**	Alerus Financial, N.A.	Fidelity Advisor Equity Growth Z	*	1,399,504
				<u>15,084,505</u>
<u>Collective investment trusts</u>				
**	Alerus Financial, N.A.	Vanguard Ret Savings Trust Fund # 34	*	1,962,061
				<u>17,046,566</u>
<u>Notes receivable from participants</u>				
**	Participant loans	Participant loans (interest rates ranging from 4.25% to 6.50%)	*	<u>108,354</u>
	Total assets held for investment purposes			<u>\$ 17,154,920</u>

* Cost information is not required to be disclosed since the Plan is participant directed. All information has been certified by the Plan's custodians as accurate and complete.

** Represents a party-in-interest

BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING AND SAVINGS RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN
University Park, IL

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

We have performed audits of the accompanying financial statements of **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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). The financial statements comprise the statement 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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 4 to the financial statements, is complete and accurate.

Opinion

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

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

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN'S** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN'S** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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.

Supplementary Schedules Required by ERISA

The supplementary schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at Year End) are 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 included in the supplementary schedules, 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 generally accepted auditing standards. For information included in the supplementary schedules 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplementary schedules, other than the information in the supplementary schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary schedules 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).



O'NEILL & GASPARDO, LLC
Mokena, Illinois
October 3, 2023

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value:		
Collective investment trusts	\$ 1,962,061	\$ 2,003,565
Mutual funds	<u>15,084,505</u>	<u>18,257,836</u>
Total investments, at fair value	<u>17,046,566</u>	<u>20,261,401</u>
Receivables:		
Employer's contribution	295,000	-
Notes receivable from participants	<u>108,354</u>	<u>144,526</u>
Total receivables	<u>403,354</u>	<u>144,526</u>
Total assets	17,449,920	20,405,927
LIABILITIES		
Excess contributions payable	<u>11,506</u>	<u>39,167</u>
Total liabilities	<u>11,506</u>	<u>39,167</u>
Net assets available for benefits	<u>\$ 17,438,414</u>	<u>\$ 20,366,760</u>

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets:		
Contributions:		
Participants	\$ 642,805	\$ 584,629
Employer	715,691	360,456
Rollover	-	358,561
Total contributions	<u>1,358,496</u>	<u>1,303,646</u>
Interest on participant loans	5,567	5,720
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(3,990,831)	1,619,221
Interest and dividends	538,158	820,635
Other income (loss)	418	795
Total investment income (loss)	<u>(3,452,255)</u>	<u>2,440,651</u>
Total additions (subtractions)	(2,088,192)	3,750,017
Deductions from net assets:		
Benefits paid to participants	808,884	483,421
Administrative and other expenses	<u>31,270</u>	<u>30,360</u>
Total deductions	<u>840,154</u>	<u>513,781</u>
Net increase (decrease) in net assets	(2,928,346)	3,236,236
Net assets available for benefits:		
Beginning of year	<u>20,366,760</u>	<u>17,130,524</u>
End of year	<u>\$ 17,438,414</u>	<u>\$ 20,366,760</u>

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description provides only general information on the provisions of the **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN** (the “Plan”). Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

A. General

The Plan is a defined contribution plan established by **BARREL ACCESSORIES AND SUPPLY CO., INC.** (the “Company”) under the provisions of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

B. Eligibility and Participation

All employees except for employees covered by a collective bargaining agreement, leased employees and nonresident aliens are eligible to participate following 3 months of service and after attaining the age of 21. The date of entry into the Plan is exactly 3 months after the date of hire.

C. Contributions

Participants may elect to contribute up to a maximum of 100% of their annual compensation subject to certain overall limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). For the years ended December 31, 2022 and 2021, the Company matched 50% of participant contributions up to 4% of compensation. The maximum deferral and contribution are subject to the Internal Revenue Code’s limitations. The Company may also contribute a discretionary amount as a profit-sharing contribution for each participant who completes 500 hours of service. The profit-sharing contribution will be “allocated” or divided based on compensation among eligible participants not exceeding 3% of compensation annually.

D. Participant Accounts

Individual accounts are maintained for each participant to reflect the participant’s contributions and related employer matching contributions, as well as the participant’s share of the Plan’s income and any related administrative expenses. Allocations are based on the participant’s eligible compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1. DESCRIPTION OF THE PLAN – Continued

E. Vesting

Participants are fully vested in their contributions. Company matching and discretionary profit-sharing contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Vesting under the Plan is based upon the 'hours of service' method. The participant will receive a year of service upon completion of 1,000 hours of service during the Plan year.

F. Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement, or termination of employment, as defined in the Plan agreement. The Plan provides for normal retirement eligibility at age 59 ½. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. If vested account balance is in excess of \$5,000, participant may take a partial distribution if permitted by the Plan Administrator. Participants experiencing financial hardship may withdraw a portion of their account balance as defined in the Plan.

G. Notes Receivable from Participants

A participant may borrow the lesser of \$50,000 or 50% of his or her vested account balance with a minimum loan amount of \$1,000. These loans are secured by the balance in the participant's account. Loans are required to provide for level amortization with payments to be made not less frequently than quarterly, over a period. The total participant loan balances outstanding was \$108,354 and \$144,526 as of December 31, 2022 and 2021, respectively. The interest rate is determined by the Plan Administrator based on prevailing market conditions and is fixed over the life of the loan. Principal and interest are paid ratably through weekly payroll deductions.

H. Forfeitures

Participant forfeitures are used to offset future Company contributions or to reduce the Plan's administrative expenses. In the years ended December 31, 2022 and 2021, \$26,291 and \$12,901 in forfeitures were used, respectively, to offset the employer's contribution. At December 31, 2022 and 2021, the Plan had \$3,177 and \$26,291 in unapplied forfeitures, respectively.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Use of Estimates

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

C. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis, and dividends are recorded on the ex-dividend date.

D. Notes Receivable from Participants

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 on the terms of the Plan document.

E. Payments of Benefits

Benefits are recorded when paid.

F. Administrative Expenses

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

NOTE 3. FAIR VALUE MEASUREMENTS

VALUATION OF INVESTMENTS – FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The 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 under FASB ASC 820 are described as follows:

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

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3. FAIR VALUE MEASUREMENTS – Continued

LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in active markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Collective Investment Trusts ("CIT"): Valued at the daily closing prices as reported by the CIT. CIT invests in a collective trust fund, separate accounts, and mutual funds. The fair values of the collective trust fund and separate accounts are not publicly quoted pricing inputs. The fair values of the mutual funds are publicly quoted pricing units. The fair values of these investments are used in determining the net asset value of the CIT, which is not publicly quoted.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3. FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022, and 2021, respectively.

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
CITs		\$ 1,962,061		\$ 1,962,061
Mutual funds	15,084,505			\$ 15,084,505
Total	<u>\$ 15,084,505</u>	<u>\$ 1,962,061</u>	<u>\$ -</u>	<u>\$ 17,046,566</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
CITs		\$ 2,003,565		\$ 2,003,565
Mutual funds	18,257,836			\$ 18,257,836
Total	<u>\$ 18,257,836</u>	<u>\$ 2,003,565</u>	<u>\$ -</u>	<u>\$ 20,261,401</u>

NOTE 4. INFORMATION CERTIFIED BY THE TRUSTEES (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees have certified that the following data included on accompanying financial statements and supplementary schedule is complete and accurate:

- Total investments and notes receivable for participants as shown on the accompanying Statements of Net Assets Available for Benefits of \$17,154,920 and \$20,405,927 as of December 31, 2022 and 2021, respectively.
- Total investment income (loss) and interest on participant loans as shown on the accompanying Statements of Changes in Net Assets Available for Benefits of (\$3,446,688) and \$2,446,371 for the years ended December 31, 2022 and 2021, respectively.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included on the related financial statements and supplementary schedules.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Alerus Retirement Plan Services. Alerus Retirement Plan Services is the Trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

NOTE 6. PLAN TERMINATION

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

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related Trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan adopted accounting principles related to uncertain tax positions. Currently, the 2019, 2020 and 2021 tax years are open and subject to examination by the Internal Revenue Service and Department of Labor. However, the Plan is not currently under audit nor has the Plan been contacted by either of these jurisdictions.

The Plan has evaluated its tax positions taken for all open tax years. Based on the evaluation of the Plan's tax positions, the Plan Administrator believes all positions taken would be upheld under an examination. Therefore, no liability for the effects of uncertain tax positions were recorded at December 31, 2022. Any interest and penalties recognized and associated with a tax position would be classified as other expenses on the Plan's financial statements. No such amounts were recognized in the year ended December 31, 2022.

NOTE 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 risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the Statements of Net Assets Available for Benefits.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 9. RECONCILIATION TO FORM 5500

The following is a reconciliation of the Net Assets Available for Benefits per the financial statements to Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 17,438,414	\$ 20,366,760
Employer profit sharing contribution receivable	(295,000)	-
Operating payables	11,506	39,167
Net assets available for benefits per form 5500	<u>\$ 17,154,920</u>	<u>\$ 20,405,927</u>

The following is a reconciliation of Changes to Net Assets Available for Benefits per the financial statements to Form 5500:

	2022	2021
Changes in net assets available for benefits per the financial statements	\$ (2,928,346)	\$ 3,236,236
Current year employer profit sharing contribution	(295,000)	-
Current year operating payables	11,506	39,167
Prior year operating payables	(39,167)	-
Change in net assets available for benefits per form 5500	<u>\$ (3,251,007)</u>	<u>\$ 3,275,403</u>

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2022, for possible adjustment or disclosure to the accompanying financial statements. This evaluation was done through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan was amended and restated to meet the requirements of the Internal Revenue Code. Further information can be obtained from the Plan.

SUPPLEMENTARY INFORMATION

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

December 31, 2022

E.I.N.36-3779803 Plan 001

Participant contributions transferred late to plan		Total that constitute nonexempt prohibited transactions		Total fully corrected under VFCP and PTE 2002-51	
Check here if late participant loan repayments are included		Contributions not corrected	Contributions corrected outside VFCP		
	X				
\$	13,094	\$	13,094	\$	-

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2022

E.I.N.36-3779803 Plan 001

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value (c)	Cost (d)	Current value (e)
<u>Mutual funds</u>				
**	Alerus Financial, N.A.	Vanguard Index Trust Mid-Cap Index Fund Admiral SHS	*	\$ 1,657,846
**	Alerus Financial, N.A.	AFS EuroPacific Growth R6	*	178,303
**	Alerus Financial, N.A.	Federated Hermes Instl High Yield Bond	*	16,106
**	Alerus Financial, N.A.	American Balanced American Balanced R6	*	925,648
	Alerus Financial, N.A.	Dimensional DFA US Targeted Value I	*	640,767
**	Alerus Financial, N.A.	Cohen & Steers Realty Shares Instl	*	466,244
**	Alerus Financial, N.A.	Vanguard Target Retirement Income	*	94,127
**	Alerus Financial, N.A.	Vanguard Target Retirement 2025	*	2,762,198
**	Alerus Financial, N.A.	Vanguard Target Retirement 2030	*	270,469
**	Alerus Financial, N.A.	Vanguard Target Retirement 2035	*	1,984,149
**	Alerus Financial, N.A.	Vanguard Target Retirement 2040	*	21,384
**	Alerus Financial, N.A.	Vanguard Target Retirement 2045	*	276,295
**	Alerus Financial, N.A.	Vanguard Target Retirement 2050	*	2,592
**	Alerus Financial, N.A.	Vanguard Target Retirement 2055	*	43,083
**	Alerus Financial, N.A.	Vanguard Target Retirement 2060	*	11,566
**	Alerus Financial, N.A.	Vanguard Equity income- Admiral	*	523,787
**	Alerus Financial, N.A.	Fidelity 500 Index Fund	*	996,119
**	Alerus Financial, N.A.	Dimensional Emerging Markets	*	123,740
**	Alerus Financial, N.A.	Vanguard Small Cap Index Admiral Fund #548	*	381,955
**	Alerus Financial, N.A.	Vanguard Total Bond Index Admiral Fund #584	*	611,412
**	Alerus Financial, N.A.	Vanguard Total Intlstock Index Admiral	*	188,146
**	Alerus Financial, N.A.	Dodge & Cox Income Fund Class X	*	449,476
**	Alerus Financial, N.A.	Vanguard Target Retirement 2065	*	13,760
**	Alerus Financial, N.A.	Vanguard Explorer Admiral Shares, Fund #5024	*	1,045,829
**	Alerus Financial, N.A.	Fidelity Advisor Equity Growth Z	*	1,399,504
				<u>15,084,505</u>
<u>Collective investment trusts</u>				
**	Alerus Financial, N.A.	Vanguard Ret Savings Trust Fund # 34	*	1,962,061
				<u>17,046,566</u>
<u>Notes receivable from participants</u>				
**	Participant loans	Participant loans (interest rates ranging from 4.25% to 6.50%)	*	<u>108,354</u>
	Total assets held for investment purposes			<u>\$ 17,154,920</u>

* Cost information is not required to be disclosed since the Plan is participant directed. All information has been certified by the Plan's custodians as accurate and complete.

** Represents a party-in-interest

BARREL ACCESSORIES & SUPPLY CO., INC. PROFIT SHARING AND SAVINGS RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN
University Park, IL

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

We have performed audits of the accompanying financial statements of **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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). The financial statements comprise the statement 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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 4 to the financial statements, is complete and accurate.

Opinion

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

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

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN'S** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN'S** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS 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.

Supplementary Schedules Required by ERISA

The supplementary schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at Year End) are 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 included in the supplementary schedules, 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 generally accepted auditing standards. For information included in the supplementary schedules 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplementary schedules, other than the information in the supplementary schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary schedules 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).



O'NEILL & GASPARDO, LLC
Mokena, Illinois
October 3, 2023

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value:		
Collective investment trusts	\$ 1,962,061	\$ 2,003,565
Mutual funds	<u>15,084,505</u>	<u>18,257,836</u>
Total investments, at fair value	<u>17,046,566</u>	<u>20,261,401</u>
Receivables:		
Employer's contribution	295,000	-
Notes receivable from participants	<u>108,354</u>	<u>144,526</u>
Total receivables	<u>403,354</u>	<u>144,526</u>
Total assets	17,449,920	20,405,927
LIABILITIES		
Excess contributions payable	<u>11,506</u>	<u>39,167</u>
Total liabilities	<u>11,506</u>	<u>39,167</u>
Net assets available for benefits	<u>\$ 17,438,414</u>	<u>\$ 20,366,760</u>

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets:		
Contributions:		
Participants	\$ 642,805	\$ 584,629
Employer	715,691	360,456
Rollover	-	358,561
Total contributions	<u>1,358,496</u>	<u>1,303,646</u>
Interest on participant loans	5,567	5,720
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(3,990,831)	1,619,221
Interest and dividends	538,158	820,635
Other income (loss)	418	795
Total investment income (loss)	<u>(3,452,255)</u>	<u>2,440,651</u>
Total additions (subtractions)	(2,088,192)	3,750,017
Deductions from net assets:		
Benefits paid to participants	808,884	483,421
Administrative and other expenses	<u>31,270</u>	<u>30,360</u>
Total deductions	<u>840,154</u>	<u>513,781</u>
Net increase (decrease) in net assets	(2,928,346)	3,236,236
Net assets available for benefits:		
Beginning of year	<u>20,366,760</u>	<u>17,130,524</u>
End of year	<u>\$ 17,438,414</u>	<u>\$ 20,366,760</u>

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description provides only general information on the provisions of the **BARREL ACCESSORIES AND SUPPLY CO., INC. PROFIT SHARING AND SAVINGS PLAN** (the “Plan”). Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

A. General

The Plan is a defined contribution plan established by **BARREL ACCESSORIES AND SUPPLY CO., INC.** (the “Company”) under the provisions of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

B. Eligibility and Participation

All employees except for employees covered by a collective bargaining agreement, leased employees and nonresident aliens are eligible to participate following 3 months of service and after attaining the age of 21. The date of entry into the Plan is exactly 3 months after the date of hire.

C. Contributions

Participants may elect to contribute up to a maximum of 100% of their annual compensation subject to certain overall limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). For the years ended December 31, 2022 and 2021, the Company matched 50% of participant contributions up to 4% of compensation. The maximum deferral and contribution are subject to the Internal Revenue Code’s limitations. The Company may also contribute a discretionary amount as a profit-sharing contribution for each participant who completes 500 hours of service. The profit-sharing contribution will be “allocated” or divided based on compensation among eligible participants not exceeding 3% of compensation annually.

D. Participant Accounts

Individual accounts are maintained for each participant to reflect the participant’s contributions and related employer matching contributions, as well as the participant’s share of the Plan’s income and any related administrative expenses. Allocations are based on the participant’s eligible compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1. DESCRIPTION OF THE PLAN – Continued

E. Vesting

Participants are fully vested in their contributions. Company matching and discretionary profit-sharing contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Vesting under the Plan is based upon the 'hours of service' method. The participant will receive a year of service upon completion of 1,000 hours of service during the Plan year.

F. Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement, or termination of employment, as defined in the Plan agreement. The Plan provides for normal retirement eligibility at age 59 ½. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. If vested account balance is in excess of \$5,000, participant may take a partial distribution if permitted by the Plan Administrator. Participants experiencing financial hardship may withdraw a portion of their account balance as defined in the Plan.

G. Notes Receivable from Participants

A participant may borrow the lesser of \$50,000 or 50% of his or her vested account balance with a minimum loan amount of \$1,000. These loans are secured by the balance in the participant's account. Loans are required to provide for level amortization with payments to be made not less frequently than quarterly, over a period. The total participant loan balances outstanding was \$108,354 and \$144,526 as of December 31, 2022 and 2021, respectively. The interest rate is determined by the Plan Administrator based on prevailing market conditions and is fixed over the life of the loan. Principal and interest are paid ratably through weekly payroll deductions.

H. Forfeitures

Participant forfeitures are used to offset future Company contributions or to reduce the Plan's administrative expenses. In the years ended December 31, 2022 and 2021, \$26,291 and \$12,901 in forfeitures were used, respectively, to offset the employer's contribution. At December 31, 2022 and 2021, the Plan had \$3,177 and \$26,291 in unapplied forfeitures, respectively.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Use of Estimates

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

C. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis, and dividends are recorded on the ex-dividend date.

D. Notes Receivable from Participants

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 on the terms of the Plan document.

E. Payments of Benefits

Benefits are recorded when paid.

F. Administrative Expenses

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

NOTE 3. FAIR VALUE MEASUREMENTS

VALUATION OF INVESTMENTS – FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The 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 under FASB ASC 820 are described as follows:

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

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3. FAIR VALUE MEASUREMENTS – Continued

LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in active markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Collective Investment Trusts ("CIT"): Valued at the daily closing prices as reported by the CIT. CIT invests in a collective trust fund, separate accounts, and mutual funds. The fair values of the collective trust fund and separate accounts are not publicly quoted pricing inputs. The fair values of the mutual funds are publicly quoted pricing units. The fair values of these investments are used in determining the net asset value of the CIT, which is not publicly quoted.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3. FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022, and 2021, respectively.

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
CITs		\$ 1,962,061		\$ 1,962,061
Mutual funds	15,084,505			\$ 15,084,505
Total	<u>\$ 15,084,505</u>	<u>\$ 1,962,061</u>	<u>\$ -</u>	<u>\$ 17,046,566</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
CITs		\$ 2,003,565		\$ 2,003,565
Mutual funds	18,257,836			\$ 18,257,836
Total	<u>\$ 18,257,836</u>	<u>\$ 2,003,565</u>	<u>\$ -</u>	<u>\$ 20,261,401</u>

NOTE 4. INFORMATION CERTIFIED BY THE TRUSTEES (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees have certified that the following data included on accompanying financial statements and supplementary schedule is complete and accurate:

- Total investments and notes receivable for participants as shown on the accompanying Statements of Net Assets Available for Benefits of \$17,154,920 and \$20,405,927 as of December 31, 2022 and 2021, respectively.
- Total investment income (loss) and interest on participant loans as shown on the accompanying Statements of Changes in Net Assets Available for Benefits of (\$3,446,688) and \$2,446,371 for the years ended December 31, 2022 and 2021, respectively.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included on the related financial statements and supplementary schedules.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Alerus Retirement Plan Services. Alerus Retirement Plan Services is the Trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

NOTE 6. PLAN TERMINATION

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

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related Trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan adopted accounting principles related to uncertain tax positions. Currently, the 2019, 2020 and 2021 tax years are open and subject to examination by the Internal Revenue Service and Department of Labor. However, the Plan is not currently under audit nor has the Plan been contacted by either of these jurisdictions.

The Plan has evaluated its tax positions taken for all open tax years. Based on the evaluation of the Plan's tax positions, the Plan Administrator believes all positions taken would be upheld under an examination. Therefore, no liability for the effects of uncertain tax positions were recorded at December 31, 2022. Any interest and penalties recognized and associated with a tax position would be classified as other expenses on the Plan's financial statements. No such amounts were recognized in the year ended December 31, 2022.

NOTE 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 risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the Statements of Net Assets Available for Benefits.

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 9. RECONCILIATION TO FORM 5500

The following is a reconciliation of the Net Assets Available for Benefits per the financial statements to Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 17,438,414	\$ 20,366,760
Employer profit sharing contribution receivable	(295,000)	-
Operating payables	11,506	39,167
Net assets available for benefits per form 5500	<u>\$ 17,154,920</u>	<u>\$ 20,405,927</u>

The following is a reconciliation of Changes to Net Assets Available for Benefits per the financial statements to Form 5500:

	2022	2021
Changes in net assets available for benefits per the financial statements	\$ (2,928,346)	\$ 3,236,236
Current year employer profit sharing contribution	(295,000)	-
Current year operating payables	11,506	39,167
Prior year operating payables	(39,167)	-
Change in net assets available for benefits per form 5500	<u>\$ (3,251,007)</u>	<u>\$ 3,275,403</u>

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2022, for possible adjustment or disclosure to the accompanying financial statements. This evaluation was done through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan was amended and restated to meet the requirements of the Internal Revenue Code. Further information can be obtained from the Plan.

SUPPLEMENTARY INFORMATION

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

December 31, 2022

E.I.N.36-3779803 Plan 001

Participant contributions transferred late to plan		Total that constitute nonexempt prohibited transactions		Total fully corrected under VFCP and PTE 2002-51	
Check here if late participant loan repayments are included		Contributions not corrected	Contributions corrected outside VFCP		
	X				
\$	13,094	\$	13,094	\$	-

BARREL ACCESSORIES & SUPPLY CO., INC PROFIT SHARING & SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2022

E.I.N.36-3779803 Plan 001

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value (c)	Cost (d)	Current value (e)
<u>Mutual funds</u>				
**	Alerus Financial, N.A.	Vanguard Index Trust Mid-Cap Index Fund Admiral SHS	*	\$ 1,657,846
**	Alerus Financial, N.A.	AFS EuroPacific Growth R6	*	178,303
**	Alerus Financial, N.A.	Federated Hermes Instl High Yield Bond	*	16,106
**	Alerus Financial, N.A.	American Balanced American Balanced R6	*	925,648
**	Alerus Financial, N.A.	Dimensional DFA US Targeted Value I	*	640,767
**	Alerus Financial, N.A.	Cohen & Steers Realty Shares Instl	*	466,244
**	Alerus Financial, N.A.	Vanguard Target Retirement Income	*	94,127
**	Alerus Financial, N.A.	Vanguard Target Retirement 2025	*	2,762,198
**	Alerus Financial, N.A.	Vanguard Target Retirement 2030	*	270,469
**	Alerus Financial, N.A.	Vanguard Target Retirement 2035	*	1,984,149
**	Alerus Financial, N.A.	Vanguard Target Retirement 2040	*	21,384
**	Alerus Financial, N.A.	Vanguard Target Retirement 2045	*	276,295
**	Alerus Financial, N.A.	Vanguard Target Retirement 2050	*	2,592
**	Alerus Financial, N.A.	Vanguard Target Retirement 2055	*	43,083
**	Alerus Financial, N.A.	Vanguard Target Retirement 2060	*	11,566
**	Alerus Financial, N.A.	Vanguard Equity income- Admiral	*	523,787
**	Alerus Financial, N.A.	Fidelity 500 Index Fund	*	996,119
**	Alerus Financial, N.A.	Dimensional Emerging Markets	*	123,740
**	Alerus Financial, N.A.	Vanguard Small Cap Index Admiral Fund #548	*	381,955
**	Alerus Financial, N.A.	Vanguard Total Bond Index Admiral Fund #584	*	611,412
**	Alerus Financial, N.A.	Vanguard Total Intlstock Index Admiral	*	188,146
**	Alerus Financial, N.A.	Dodge & Cox Income Fund Class X	*	449,476
**	Alerus Financial, N.A.	Vanguard Target Retirement 2065	*	13,760
**	Alerus Financial, N.A.	Vanguard Explorer Admiral Shares, Fund #5024	*	1,045,829
**	Alerus Financial, N.A.	Fidelity Advisor Equity Growth Z	*	1,399,504
				<u>15,084,505</u>
<u>Collective investment trusts</u>				
**	Alerus Financial, N.A.	Vanguard Ret Savings Trust Fund # 34	*	1,962,061
				<u>17,046,566</u>
<u>Notes receivable from participants</u>				
**	Participant loans	Participant loans (interest rates ranging from 4.25% to 6.50%)	*	<u>108,354</u>
	Total assets held for investment purposes			<u>\$ 17,154,920</u>

* Cost information is not required to be disclosed since the Plan is participant directed. All information has been certified by the Plan's custodians as accurate and complete.

** Represents a party-in-interest