

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan QED SYSTEMS, LLC 401(K) PLAN AND TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2010
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) QED SYSTEMS, LLC 6165 GUARDIAN GATEWAY, SUITE T ABERDEEN PROVING GROUND, MD 21005	2b Employer Identification Number (EIN) 20-2914519 2c Plan Sponsor's telephone number 443-360-4500 2d Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2023	MARK BERRY
	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 QED SYSTEMS, LLC c Plan Name QED SYSTEMS, LLC 401(K) PROFIT SHARING PLAN AND TRUST		4b EIN 20-2914519 4d PN 001																												
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">5</td> <td style="width: 95%; text-align: right;">235</td> </tr> </table>	5	235																										
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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).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 5%; text-align: center;">6a(1)</td> <td style="width: 95%; text-align: right;">182</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">198</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">1</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">44</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">243</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">243</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">198</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>			6a(1)	182	6a(2)	198	6b	1	6c	44	6d	243	6e	0	6f	243	6g	198	6h	0								
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">7</td> <td style="width: 95%;"></td> </tr> </table>	7																											
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2T 2J 2F 2G 3D 2K																														
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) <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☐</td> <td style="width: 90%;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>	(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) <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☐</td> <td style="width: 90%;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>		(1)	☐	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor				
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																														
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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 QED SYSTEMS, LLC 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 QED SYSTEMS, LLC	D Employer Identification Number (EIN) 20-2914519

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FOUNDERS FINANCIAL SERVICES

52-2062849

(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?
26 72 27 51	ADVISOR	40072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

01-0233346

(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?
12 37 15 50 18 64	RECORDKEEPER	7114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LT TRUST

5975 S. QUEBEC
SUITE 330
CENTENNIAL, CO 80111

61-1607607

(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?
12 37 15 50 18 64	RECORDKEEPER	2660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN RETIREMENT PLAN SERVICES,

52-2025778

(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 64	THIRD PARTY ADMINISTRATO	2462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE VALLEY RETIREMENT, INC.

21 CHESTER PIKE
RIDLEY PARK, PA 19078

(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 64	THIRD PARTY ADMINISTRATO	1895	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
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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:	
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Explanation:

a Name:	b EIN:
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Explanation:

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Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>QED SYSTEMS, LLC 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QED SYSTEMS, LLC</u>	D Employer Identification Number (EIN) <u>20-2914519</u>	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
Assets	
	(a) Beginning of Year
	(b) End of Year
a Total noninterest-bearing cash.....	1a
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(9) Value of interest in common/collective trusts.....	1c(9)
(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)
(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	9394577	8375349

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	847	2173
k Total liabilities (add all amounts in lines 1g through 1j)	1k	847	2173

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9393730	8373176
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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)	510118	
(B) Participants	2a(1)(B)	1297913	
(C) Others (including rollovers)	2a(1)(C)	678296	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2486327
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10	
(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)	3134	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3144
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		-1582550
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		906921
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1871142	
(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)		1871142
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	56333	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		56333
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1927475
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1020554
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: WEYRICH, CRONIN & SORRA, LLC

(2) EIN: 81-4643077

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan QED SYSTEMS, LLC 401(K) PLAN AND TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 QED SYSTEMS, LLC		D Employer Identification Number (EIN) 20-2914519
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): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 - 5
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8 - 14
Supplementary Financial Information:	
Schedule of Assets (Held at End of Year)	15 - 16

Independent Auditors' Report

To the Plan Administrator of
QED Systems, LLC 401(k) Profit Sharing Plan and Trust
Aberdeen Proving Ground, Maryland

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of QED Systems, LLC 401(k) Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of QED Systems, LLC 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from LT Trust Company, the Custodian of the Plan for the period from January 1, 2022 to March 31, 2022, and John Hancock Trust Company LLC, the Custodian for the period from January 1, 2022 to December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Independent Auditors' Report (continued)

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2022 Financial Statements* section:

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

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of QED Systems, LLC 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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 QED Systems, LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in *the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements* 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of QED Systems, LLC 401(k) Profit Sharing Plan and Trust'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 QED Systems, LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 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.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the 2022 Financial Statements (continued)

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

Other Matter – 2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Independent Auditors' Report (continued)

Other Matter - Auditors' Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of QED Systems, LLC 401(k) Profit Sharing Plan and Trust. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated July 7, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA section 103(a)(3)(C)

Weyrich, Cronin & Sorsa, LLC

Bel Air, Maryland
October 12, 2023

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUSTStatements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	<u>\$ 8,164,072</u>	<u>\$ 9,329,966</u>
Total Investments	<u>8,164,072</u>	<u>9,329,966</u>
Receivables:		
Employer contributions	27,228	2,228
Participant contributions	76,160	13,082
Notes receivable from participants	107,190	49,301
Other receivables	<u>699</u>	<u>- 0 -</u>
	<u>211,277</u>	<u>64,611</u>
Total Assets	<u>8,375,349</u>	<u>9,394,577</u>
LIABILITIES		
Administrative fees payable	<u>2,173</u>	<u>847</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,373,176</u></u>	<u><u>\$ 9,393,730</u></u>

See accompanying notes to financial statements.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (loss):	
Net depreciation in fair value of investments	\$ (1,790,973)
Interest and dividends	208,433
	<u>(1,582,540)</u>
 Interest income on notes receivable from participants	 <u>3,134</u>
 Contributions:	
Employer	510,118
Participant	1,297,913
Rollover	678,296
	<u>2,486,327</u>
 Total Additions	 <u>906,921</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,871,142
Administrative expenses	<u>56,333</u>
 Total Deductions	 <u>1,927,475</u>
 NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	 (1,020,554)
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	 <u>9,393,730</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	 <u>\$ 8,373,176</u>

See accompanying notes to financial statements.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

The following description of QED Systems, LLC 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. 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 profit-sharing plan covering substantially all employees of QED Systems, LLC (the Company). Employees are eligible to participate in the Plan on the first day of the calendar month, coincident with or next following the date the participant attains the age of 21. The Company's management oversees governance of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B. Contributions - The Plan generally allows eligible participants to contribute an amount not to exceed the maximum limitation on annual additions to a participant's account under the applicable provision of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participant contributions are made through payroll deductions. Each participant designates the percentage of their contributions which are to be invested in one or more of the available investment fund options. The Plan currently offers various mutual funds as investment options to participants. Participants can change their investment combinations daily. Participants are also allowed to make contributions to a Roth account and to contribute distributions received from other qualified retirement plans.

In addition, the Company, under the safe harbor matching provision of the Plan, is required to make non-elective safe harbor contributions equal to 100% of the first 3% of participant compensation plus 50% of participant contributions of the next 2% of compensation. The Plan also allows for the Company to make discretionary profit-sharing contributions. There were no discretionary profit sharing contributions for the years ended December 31, 2022 and 2021.

- C. Participant Accounts - Each participant's account is credited with the participant's contributions, allocations of the Company's contributions, Plan earnings (losses), and forfeitures. Employer matching contributions are allocated to participants based on the participant's contributions for the year. Plan earnings and losses are allocated based on the account balances of the participants. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (continued)

- D. Vesting - Participants are immediately vested in all their contributions and investment earnings thereon. Employer safe harbor matching contributions are fully vested and non-forfeitable when such contributions are made. Participants are vested in employer profit sharing contributions, forfeitures, and investment earnings thereon based on years of continuous service. A participant becomes 100% vested after six years of service. In the event of death, disability or retirement, a participant's interest is immediately fully vested in the profit sharing contributions and related earnings under the terms set forth in the Plan agreement.
- E. Notes Receivable from Participants - Participants may borrow from their accounts up to the lesser of \$50,000 or 50% of their vested account balance. The loans, which must be for at least \$1,000, are secured by the balance of the participants account, and bear interest at fixed rates ranging from 4.25% to 8.00%. Loans are carried at their outstanding principal balance in the Statement of Net Assets Available for Benefits. Repayments are generally made through payroll deductions.
- F. Payment of Benefits - Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive the value of the participant's vested interest in their accounts in the form of a lump-sum payment or installments. Hardship distributions are permitted if certain conditions are met. In-service withdrawals are also permitted for participants who have reached age 59½.
- G. Forfeited Accounts - The non-vested portion of a participant's account balance is forfeited upon termination of employment. Forfeitures are generally utilized to pay administrative expenses with any remaining balances used to reduce future employer discretionary contributions. During the years ended December 31, 2022 and 2021, no forfeitures were used to pay administrative expenses or reduce employer contributions. The forfeiture balances as of December 31, 2022 and 2021 were \$266 and \$263, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements
December 31, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

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

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

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable from participants that are charged directly to the participant's account. Expenses for recordkeeping, advisory, and other fees are also included in administrative expenses.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements December 31, 2022 and 2021

3. Information Prepared and Certified by the Trustees

The following information included in the accompanying financial statements and supplementary financial information was obtained from data that has been prepared and certified to as complete and accurate by the trustees.

	2022	2021
Investments, at fair value:		
Interest-bearing cash	\$ 266	\$ 113,691
Mutual funds	8,163,806	9,216,275
Notes receivable from participants	107,190	49,301
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(1,790,973)	
Interest and dividends	208,433	
Interest income on notes receivable from participants	3,134	

Substantially all assets of the Plan were transferred from LT Trust Company to John Hancock Trust Company LLC on March 11, 2022. The investments and notes receivable were certified by LT Trust Company at December 31, 2021. The investments and notes receivable were certified by John Hancock Trust Company LLC at December 31, 2022. The investment income (loss) and interest income on notes receivable from participants for the year ended December 31, 2022 was certified by LT Trust Company and John Hancock Trust Company LLC for the portion of the year that each company had custody of the assets.

4. Fair Value Measurements

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

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. All Plan investments had Level 1 inputs.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Active Markets for Identical Assets
	Fair Value	(Level 1)
<u>December 31, 2022</u>		
Interest-bearing cash	\$ 266	\$ 266
Mutual funds	<u>8,163,806</u>	<u>8,163,806</u>
Ending balance	<u>\$ 8,164,072</u>	<u>\$ 8,164,072</u>
	Fair Value Measurements at the End of the Reporting Period Using:	
		Quoted Prices in Active Markets for Identical Assets
	Fair Value	(Level 1)
<u>December 31, 2021</u>		
Interest-bearing cash	\$ 113,691	\$ 113,691
Mutual funds	<u>9,216,275</u>	<u>9,216,275</u>
Ending balance	<u>\$ 9,329,966</u>	<u>\$ 9,329,966</u>

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. Interest-bearing cash is valued at cost, which approximates fair value.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (continued)

Gains and losses included in the statement of changes in net assets available for benefits for the year ended December 31, 2022 are reported in net depreciation in fair value of investments.

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2022 there were no significant transfers between Level 1 and Level 2 or into or out of Level 3.

5. Tax Status

The Plan adopted a prototype non-standardized 401(k) plan, which received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the plan is designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator and plan sponsor believe the plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax exempt.

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

6. 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, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. 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, the rights of all affected employees to benefits accrued in their accounts on the date of such termination will be non-forfeitable.

8. Related Party Transactions and Party-In-Interest Transactions

As described in Note 2, the company pays certain plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements
December 31, 2022 and 2021

9. Asset Transfer

The Company transferred custodial services for the Plan to a new service provider. In connection with this transition, Plan assets totaling \$8,658,633 were liquidated and transferred from the prior trustee (LT Trust Company) to a successor trustee (John Hancock Trust Company LLC). This transfer was completed on March 11, 2022.

10. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY FINANCIAL INFORMATION

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Schedule of Assets (Held at End of Year)
Schedule H, Form 5500, Part IV, Line 4i
EIN: 20-2914519
Plan No. 001
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	JPMorgan US Govt MMkt Cap Cl	Interest-Bearing Cash	**	\$ 266
	American Balanced Fund R6	Mutual Fund	**	9,774
	American Cap World Gr & Inc R6	Mutual Fund	**	17,931
	Baird Core Plus Bond Inst	Mutual Fund	**	276,248
	BlackRock LP Index 2025 K	Mutual Fund	**	777,716
	BlackRock LP Index 2030 K	Mutual Fund	**	1,452,853
	BlackRock LP Index 2035 K	Mutual Fund	**	604,096
	BlackRock LP Index 2040 K	Mutual Fund	**	785,230
	BlackRock LP Index 2045 K	Mutual Fund	**	559,615
	BlackRock LP Index 2050 K	Mutual Fund	**	170,674
	BlackRock LP Index 2055 K	Mutual Fund	**	69,623
	BlackRock LP Index 2060 K	Mutual Fund	**	59,939
	BlackRock LP Index Ret K	Mutual Fund	**	555,976
	DFA Emerging Markets Core Eq I	Mutual Fund	**	70,451
	DFA Global RE Sec Port Inst	Mutual Fund	**	15,701
	DFA Int Core Equity Prt Inst	Mutual Fund	**	40,126
	DFA Intl Sm Company Prt Cl I	Mutual Fund	**	20,542
	DFA US Core Equity 1 Port Ins	Mutual Fund	**	20,330
	DFA US Targeted Value Prt I	Mutual Fund	**	1,010
	Diamond Hill Lg Cap Fund Y	Mutual Fund	**	83,322
	Federated Hermes Int HY Bd R6	Mutual Fund	**	24,795
	International Growth Fd II R1	Mutual Fund	**	19,889
	iShares MSCI EAFE Intl Idx K	Mutual Fund	**	174,512
	iShares Russell 2000 SC Idx K	Mutual Fund	**	117,952
	iShares Russell Mid Cap Idx K	Mutual Fund	**	307,164
	iShares S&P 500 Index Fd K	Mutual Fund	**	598,153
	iShares US Aggte Bond Index K	Mutual Fund	**	47,129
	Metlife SV Series 25053 Cl 0	Mutual Fund	**	94,606
	Metwest Tot Ret Bond (Plan)	Mutual Fund	**	38,384
	PIMCO Income Fund Inst	Mutual Fund	**	62,012
	TCW Emerging Mrkts Income I	Mutual Fund	**	11,829
	TIAA-CREF Core Impact Bond Int	Mutual Fund	**	110,294
	TIAA-CREF Soc Choice Eqty Inst	Mutual Fund	**	51,091
	Vanguard Dividend App Idx Adm	Mutual Fund	**	49,336
	Vanguard Emrg Mkts Stk Idx Ad	Mutual Fund	**	38,199
	Vanguard Growth Index Fd Adm	Mutual Fund	**	487,771
	Vanguard Inf-Prot Secs Admiral	Mutual Fund	**	46,288

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Schedule of Assets (Held at End of Year) (continued)

Schedule H, Form 5500, Part IV, Line 4i

EIN: 20-2914519

Plan No. 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard Real Estate Index Adm	Mutual Fund	**	44,933
	Vanguard S-T Bond Index Adm	Mutual Fund	**	7,555
	Vanguard Value Index Fd Adm	Mutual Fund	**	155,486
	Vanguard Wellesley Income Adm	Mutual Fund	**	31,978
	Wilmington Lg Cap Growth R1	Mutual Fund	**	<u>53,293</u>
	Subtotal			<u>8,163,806</u>
* Participant loans		Interest rates from 4.25% to 8.00% with varying maturities through November 2027	- 0 -	<u>107,190</u>
				<u><u>\$ 8,270,996</u></u>

* Party-In-Interest as defined by ERISA.

** Funds are participant-directed and, as such, cost information is omitted.

Note: The above information has been certified by John Hancock Trust Company, LLC as complete and accurate.

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Schedule of Assets (Held at End of Year)
Schedule H, Form 5500, Part IV, Line 4i
EIN: 20-2914519
Plan No. 001
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	JPMorgan US Govt MMkt Cap Cl	Interest-Bearing Cash	**	\$ 266
	American Balanced Fund R6	Mutual Fund	**	9,774
	American Cap World Gr & Inc R6	Mutual Fund	**	17,931
	Baird Core Plus Bond Inst	Mutual Fund	**	276,248
	BlackRock LP Index 2025 K	Mutual Fund	**	777,716
	BlackRock LP Index 2030 K	Mutual Fund	**	1,452,853
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	DFA Emerging Markets Core Eq I	Mutual Fund	**	70,451
	DFA Global RE Sec Port Inst	Mutual Fund	**	15,701
	DFA Int Core Equity Prt Inst	Mutual Fund	**	40,126
	DFA Intl Sm Company Prt Cl I	Mutual Fund	**	20,542
	DFA US Core Equity 1 Port Ins	Mutual Fund	**	20,330
	DFA US Targeted Value Prt I	Mutual Fund	**	1,010
	Diamond Hill Lg Cap Fund Y	Mutual Fund	**	83,322
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	TIAA-CREF Soc Choice Eqty Inst	Mutual Fund	**	51,091
	Vanguard Dividend App Idx Adm	Mutual Fund	**	49,336
	Vanguard Emrg Mkts Stk Idx Ad	Mutual Fund	**	38,199
	Vanguard Growth Index Fd Adm	Mutual Fund	**	487,771
	Vanguard Inf-Prot Secs Admiral	Mutual Fund	**	46,288

QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Schedule of Assets (Held at End of Year) (continued)

Schedule H, Form 5500, Part IV, Line 4i

EIN: 20-2914519

Plan No. 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard Real Estate Index Adm	Mutual Fund	**	44,933
	Vanguard S-T Bond Index Adm	Mutual Fund	**	7,555
	Vanguard Value Index Fd Adm	Mutual Fund	**	155,486
	Vanguard Wellesley Income Adm	Mutual Fund	**	31,978
	Wilmington Lg Cap Growth R1	Mutual Fund	**	<u>53,293</u>
	Subtotal			<u>8,163,806</u>
* Participant loans		Interest rates from 4.25% to 8.00% with varying maturities through November 2027	- 0 -	<u>107,190</u>
				<u><u>\$ 8,270,996</u></u>

* Party-In-Interest as defined by ERISA.

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QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Schedule of Assets (Held at End of Year)
Schedule H, Form 5500, Part IV, Line 4i
EIN: 20-2914519
Plan No. 001
December 31, 2022

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QED SYSTEMS, LLC 401(k) PROFIT SHARING PLAN AND TRUST

Schedule of Assets (Held at End of Year) (continued)

Schedule H, Form 5500, Part IV, Line 4i

EIN: 20-2914519

Plan No. 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
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	Vanguard Wellesley Income Adm	Mutual Fund	**	31,978
	Wilmington Lg Cap Growth R1	Mutual Fund	**	<u>53,293</u>
	Subtotal			<u>8,163,806</u>
* Participant loans		Interest rates from 4.25% to 8.00% with varying maturities through November 2027	- 0 -	<u>107,190</u>
				<u><u>\$ 8,270,996</u></u>

* Party-In-Interest as defined by ERISA.

** Funds are participant-directed and, as such, cost information is omitted.

Note: The above information has been certified by John Hancock Trust Company, LLC as complete and accurate.