

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 M & D SUPPLY, INC. 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 11/01/1990
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) M & D SUPPLY, INC. 4580 COLLEGE ST BEAUMONT, TX 77707-3910	2b	Employer Identification Number (EIN) 74-1557339
		2c	Plan Sponsor's telephone number 409-767-9858
		2d	Business code (see instructions) 444130

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.	10/15/2023	MICHAEL VANDERFORD
	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

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	5 176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 128 6a(2) 120 6b 7 6c 47 6d 174 6e 0 6f 174 6g 142 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 2R 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan M & D SUPPLY, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 M & D SUPPLY, INC.	D Employer Identification Number (EIN) 74-1557339	

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)

AT RETIREMENT SERVICES, LLC

83-3455979

(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 15 18 37 50 64	N/A	6429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 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>M & D SUPPLY, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>M & D SUPPLY, INC.</u>	D Employer Identification Number (EIN) <u>74-1557339</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	8945	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	402585	383804
(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)	138139	252072
(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)	3675916	3144349
(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	4225585	3780225

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4225585	3780225
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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)	91078	
(B) Participants	2a(1)(B)	247947	
(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)		339025
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5652	
(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)	9796	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15448
(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)	107035	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		107035
(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)		-678094
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-216586
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	222345	
(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)		222345
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6429	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6429
j Total expenses. Add all expense amounts in column (b) and enter total	2j		228774
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-445360
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: MCCLELLAND CPA FIRM, LLC

(2) EIN: 92-1359638

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		415000
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 M & D SUPPLY, INC. 401(K) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 M & D SUPPLY, INC.		D Employer Identification Number (EIN) 74-1557339
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 27-3169253		
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 _____

M & D SUPPLY, INC. 401(k) PLAN
AUDITED FINANCIAL STATEMENTS

*** * * * ***

DECEMBER 31, 2022 AND 2021

**M & D SUPPLY, INC. 401(k) PLAN
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DECEMBER 31, 2022 AND 2021**

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McClelland
CPA Firm, LLC

4335 Laurel
Beaumont, Texas 77707
(409) 899-2410

Brian E. McClelland, CPA

INDEPENDENT AUDITOR'S REPORT

To the M & D Supply, Inc.
401(k) Plan and Participants

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

We have performed an audit of the accompanying financial statements of M & D Supply, Inc. 401(k) 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 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 M & D Supply, Inc. 401(k) 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 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 certification from a qualified institution as of December 31, 2022, and for the year ended December 31, 2022, 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 audit 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).

Basis for Opinion

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held for investment purposes as of December 31, 2022 and 2021, 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 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 supplemental 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 supplemental schedules, we evaluated whether the supplemental 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 supplemental schedules, other than the information in the supplemental 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 supplemental 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).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of M & D Supply, Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 4, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

McClure CPA Firm, LLC

Beaumont, Texas
October 13, 2023

M & D SUPPLY, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ -	\$ 8,945
Investments—at fair value (Notes 3 and 4)	3,528,153	4,078,501
Receivables		
Employer contributions receivable	3,605	
Participant contributions receivable	15,752	
Notes receivable from participants	<u>252,072</u>	<u>138,139</u>
Total Receivables	<u>271,429</u>	<u>138,139</u>
 Total assets	 <u>3,799,582</u>	 <u>4,225,585</u>
Liabilities		
Corrective distributions payable	<u>8,875</u>	-
Total liabilities	<u>8,875</u>	-
Net assets available for benefits	<u>\$ 3,790,707</u>	<u>\$ 4,225,585</u>

The accompanying notes are an integral part of these financial statements.

**M & D SUPPLY, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Additions to Net Assets Attributed to:

Investment income:

Interest	\$ 5,652
Dividends	<u>107,035</u>
	112,687

Interest income on notes receivable from participants	9,796
---	-------

Contributions:

Employer	94,683
Participant	<u>254,824</u>
	<u>349,507</u>

Total additions	471,990
-----------------	---------

Deductions from Net Assets Attributed to:

Net depreciation in fair value of investments	678,094
Benefits paid to participants	222,345
Administrative expenses and fees	<u>6,429</u>
Total deductions	<u>906,868</u>

Net decrease	(434,878)
--------------	-----------

Net Assets Available for Benefits:

Beginning of year	<u>4,225,585</u>
End of year	<u>\$ 3,790,707</u>

The accompanying notes are an integral part of these financial statements.

**M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Note 1 - Description of Plan

The following description of the M & D Supply, Inc. (Company) 401(k) Plan (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan, covering all employees of M & D Supply, Inc. who have twelve months of service, have completed 1,000 hours of service during those twelve months, and are a minimum age of 21. Employees of a collective bargaining unit and non-resident aliens are not covered. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, per Internal Revenue Code regulations, participants may contribute a certain percentage of their compensation to the Plan, up to a fixed dollar amount. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan sponsor may elect to make a discretionary match or profit sharing contribution. For the year ended December 31, 2022, the employer contributed 50 percent of each participant's contribution up to six percent.

Participant Accounts: Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion plus the actual earnings thereon commences at two years of continuous service at 20 percent per annum until reaching 100 percent vesting. Participants become fully vested upon reaching their normal retirement age (59½), upon death, or upon becoming disabled while employed.

Notes Receivable from Participants: Participants may borrow from their accounts up to a maximum of \$50,000 or 50 percent of their vested balance, whichever is less. The loans are secured by the participant's account balance and bear interest at prime plus two percent.

Payment of Benefits: Upon termination of service due to death, disability or retirement, a participant will receive a lump-sum amount equal to the entire value of his or her vested interest in the account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeitures: The non-vested benefits that are left behind by participants who have not been employed long enough to accrue 100 percent of employer contributions are forfeitures. Forfeitures occur after a participant has been paid his or her vested accrued benefit or after five consecutive one-year breaks in service. A participant who terminates with a vested account balance of zero will be deemed to have a distribution and all employer contributions will be forfeited. Forfeitures can be used by the employer to pay plan expenses, restore any forfeited amounts, and reduce or reallocate company contributions. In 2022 plan expenses were reduced by \$1,112 from forfeited nonvested accounts. At December 31, 2022 and 2021, there were no forfeited nonvested accounts.

Note 2 - Summary of Significant Accounting Policies

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

**M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Note 2 - Summary of Significant Accounting Policies (continued)

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 of assets and liabilities and changes therein, and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are stated 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. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants: Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. All loans are deemed collectable by management; therefore, no allowance has been recorded. If a participant ceases to make loan repayments, the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payments of Benefits: Benefits are recorded when paid.

Administrative Expenses: Certain of the Plan's administrative expenses, such as the audit fee and the third-party administrator/recordkeeping fee, are paid directly by the Company. 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 in fair value of investments.

Reclassification: Certain amounts in the 2021 financial statements have been reclassified to conform to the 2022 presentation.

Note 3 – Fair Value Measurements

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

Level 2 – Inputs to the valuation methodology include

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

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

**M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Note 3 – Fair Value Measurements (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Cash and cash equivalents: The fair value of noninterest bearing cash and cash equivalents is estimated to approximate the carrying amounts.

Mutual funds and money market accounts: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market accounts held by the Plan are deemed to be actively traded.

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 December 31, 2022, Using				
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Investments				
Money market	\$ 383,804	-	-	\$ 383,804
Mutual funds				
Black Rock Strategic Global Bond	2,033	-	-	2,033
Dodge & Cox Income	316,138	-	-	316,138
First Eagle Global Fd Cl I	268,624	-	-	268,624
Goldman Sachs Absolute Ret Trckr R6	44	-	-	44
Loomis Sayles Bond N	11,917	-	-	11,917
MFS International Diversification Fund	210,931	-	-	210,931
Principal Diversified Real Asset	8,134	-	-	8,134
Principal High Income Fund	844	-	-	844
Schwab Fdmnl US Lg Co Idx	214,955	-	-	214,955
Schwab Fundamental US SM Mid	399,147	-	-	399,147
Schwab Select Large Cap Growth	89,370	-	-	89,370
Vanguard Emerging Mkts Stock Id	112,626	-	-	112,626
Vanguard Mid Cap Index Inv	194,976	-	-	194,976
Vanguard Short-Term Bond Index	55,460	-	-	55,460
Vanguard Total Stock Mkt Idx	444,147	-	-	444,147
Vanguard Target Retirement 2020	992	-	-	992
Vanguard Target Retirement 2025	343,882	-	-	343,882
Vanguard Target Retirement 2030	18,860	-	-	18,860
Vanguard Target Retirement 2035	55,533	-	-	55,533
Vanguard Target Retirement 2040	51,849	-	-	51,849
Vanguard Target Retirement 2045	172,173	-	-	172,173
Vanguard Target Retirement 2050	62,084	-	-	62,084
Vanguard Target Retirement 2055	43,203	-	-	43,203

M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 3 – Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2022, Using				
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Vanguard Target Retirement 2060	\$ 23,141	\$ -	\$ -	\$ 23,141
Vanguard Target Retirement 2065	4,024	-	-	4,024
Vanguard Target Retirement Income Inv	38,722	-	-	38,722
Wasatch International Growth Instl	540	-	-	540
Total assets at fair value	\$ 3,528,153	\$ -	\$ -	\$ 3,528,153

Fair Value Measurements at December 31, 2021, Using				
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Cash and cash equivalents	\$ 8,945	\$ -	\$ -	\$ 8,945
Investments				
Money market	402,585	-	-	402,585
Mutual funds				
Black Rock Strategic Global Bond	3,150	-	-	3,150
Dodge & Cox Income	384,611	-	-	384,611
First Eagle Global Fd Cl I	323,404	-	-	323,404
Goldman Sachs Absolute Ret Trckr R6	46	-	-	46
High Yield Fund	658	-	-	658
Laudus U.S. Large Cap Growth	124,099	-	-	124,099
Loomis Sayles Bond N	13,628	-	-	13,628
Principal Diversified Real Asset	8,949	-	-	8,949
Schwab Fdmtl US Lg Co Idx	225,208	-	-	225,208
Schwab Fundamental US SM Mid	454,327	-	-	454,327
Vanguard Emerging Mkts Stock Id	127,703	-	-	127,703
Vanguard Mid Cap Index Inv	223,892	-	-	223,892
Vanguard Short-Term Bond Index	78,567	-	-	78,567
Vanguard Target Retirement 2015	33,916	-	-	33,916
Vanguard Total Stock Mkt Idx	530,162	-	-	530,162
MFS International Diversification Fund	237,437	-	-	237,437
Vanguard Target Retirement 2020	472	-	-	472
Vanguard Target Retirement 2025	420,154	-	-	420,154
Vanguard Target Retirement 2030	12,399	-	-	12,399
Vanguard Target Retirement 2035	55,540	-	-	55,540
Vanguard Target Retirement 2040	56,610	-	-	56,610
Vanguard Target Retirement 2045	242,622	-	-	242,622
Vanguard Target Retirement 2050	58,571	-	-	58,571
Vanguard Target Retirement 2055	33,328	-	-	33,328

**M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Note 3 – Fair Value Measurements (continued)

	Fair Value Measurements at December 31, 2021, Using			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Vanguard Target Retirement 2060	\$ 22,098	\$ -	\$ -	\$ 22,098
Vanguard Target Retirement 2065	3,831	-	-	3,831
Wasatch International Growth Instl	534	-	-	534
Total assets at fair value	<u>\$ 4,087,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,087,446</u>

Note 4 – Information Certified by the Custodian (Unaudited)

At December 31, 2022 and 2021, the Plan's investments were held by LT Trust Company. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the custodian as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The following represents investments at fair value as determined by market price:

	Fair Value at December 31,	
	2022	2021
Money Market		
LT Trust Third Party FDIC Insured Dep Acct	\$ 268,816 *	\$ 288,732 *
State Street Inst US Gov Money Market	114,988	113,853
Mutual Funds		
Black Rock Strategic Global Bond	2,033	3,150
Dodge & Cox Income	316,138 *	384,611 *
First Eagle Global Fd CI I	268,624 *	323,404 *
Goldman Sachs Absolute Ret Trckr R6	44	46
High Yield Fund		658
Laudus U.S. Large Cap Growth		124,099
Loomis Sayles Bond N	11,917	13,628
MFS International Diversification Fund CI	210,931 *	237,437 *
Principal Diversified Real Asset	8,134	8,949
Principal High Income Fund	844	
Schwab Fdmntl US Lg Co Idx	214,955 *	225,208 *
Schwab Fundamental US SM Mid	399,147 *	454,327 *
Schwab Select Large Cap Growth Fund	89,370	
Vanguard Emerging Mkts Stock Id	112,626	127,703
Vanguard Mid Cap Index Inv	194,976 *	223,892 *
Vanguard Short-Term Bond Index	55,460	78,567
Vanguard Total Stock Mkt Idx	444,147 *	530,162 *
Vanguard Target Retirement 2015		33,916
Vanguard Target Retirement 2020	992	472
Vanguard Target Retirement 2025	343,882 *	420,154 *
Vanguard Target Retirement 2030	18,860	12,399
Vanguard Target Retirement 2035	55,533	55,540

**M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Note 4 – Information Certified by the Custodian (Unaudited) (continued)

	Fair Value at December 31,	
	2022	2021
Vanguard Target Retirement 2040	\$ 51,849	\$ 56,610
Vanguard Target Retirement 2045	172,173	242,622 *
Vanguard Target Retirement 2050	62,084	58,571
Vanguard Target Retirement 2055	43,203	33,328
Vanguard Target Retirement 2060	23,141	22,098
Vanguard Target Retirement 2065	4,024	3,831
Vanguard Target Retirement Income Inv	38,722	
Wasatch International Growth	540	534
TOTAL INVESTMENTS	\$ 3,528,153	\$ 4,078,501

* Represents five percent or more of the net assets of the Plan at December 31, 2022 and 2021.

All of the Plan's investments are in participant-directed accounts.

During 2022 the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by \$678,094.

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 31, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress.

Note 6 – Plan Termination

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

Note 7 – Distributions Payable

At December 31, 2022 and 2021, net assets available for plan benefits included \$176,856 and \$219,256, respectively, for participants who have terminated employment from the Plan prior to the end of the plan year.

**M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Note 8 – Related Party Transactions

Certain plan investments were invested in FDIC insured deposit accounts which are selected by LT Trust Company. LT Trust Company is the third-party administrator of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Note 9 – Risks and Uncertainties

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

Note 10 – Significant Concentrations of Credit Risk

The Plan maintains cash balances in a money market fund which are not covered by the Federal Deposit Insurance Corporation. The amount of uninsured cash balances at December 31, 2022 and 2021 was \$114,988 and \$113,853, respectively.

Note 11 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 3,790,707	\$ 4,225,585
Corrective distribution payable not accrued on Form 5500	8,875	-
Contributions receivable not accrued on Form 5500	(19,357)	-
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 3,780,225</u>	<u>\$ 4,225,585</u>

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

	<u>2022</u>
Changes in net assets available for benefits per the financial statements	\$ (434,878)
Contributions receivable not on 5500	(19,357)
Corrective distribution not on cash basis 5500	<u>8,875</u>
Changes in net assets available for benefits per the Form 5500	<u>\$ (445,360)</u>

**M & D SUPPLY, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Note 12 – Plan Restatement

The Plan was restated effective January 1, /2022. Every six years the IRS requires 401(k) plans to restate their documents to include any interim amendments/new rules that were made within the last six years. This restatement was referred to as Cycle 3. Cycle 3 restatement was required in order for the plan to remain compliant and continue maintaining a pre-approved plan document.

Note 13 – Subsequent Events

The Plan has evaluated subsequent events through October 13, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

M & D SUPPLY, INC. 401(k) PLAN
EIN: 76-0622188 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2022

<u>(a)</u>	<u>(b) Identity of issuer, borrower lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	BlackRock	Black Rock Strategic Global Bond K		\$ 2,033
	LT Trust	Third Party FDIC Insured Dep Acct		268,816
	State Street	State Street Inst' US Gov Money M		114,988
	Dodge & Cox	Dodge & Cox Income Fund Class I		316,138
	First Eagle	First Eagle Global Fd CI I		268,624
	Goldman Sachs	Goldman Sachs Absolute Ret Trckr R6		44
	Principal	Principal High Income Fund		844
	Principal	Principal Diversified Real Asset Instl		8,134
	Loomis Sayles Funds	Loomis Sayles Bond N		11,917
	Charles Schwab	Schwab Fdmntl US Lg Co Idx		214,955
	Charles Schwab	Schwab Fundamental US SM Mid		399,147
	Charles Schwab	Schwab Select Large Cap Growth Fund		89,370
	Vanguard	Vanguard Emerging Markets Stock Idx Adm		112,626
	Vanguard Funds	Vanguard Mid Cap Index Inv		194,976
	Vanguard Funds	Vanguard Short-Term Bond Index		55,460
	Vanguard Funds	Vanguard Target Retirement 2025		343,882
	Vanguard Funds	Vanguard Target Retirement 2030		18,860
	Vanguard Funds	Vanguard Target Retirement 2035		55,533
	Vanguard Funds	Vanguard Target Retirement 2040		51,849
	Vanguard Funds	Vanguard Target Retirement 2045		172,173
	Vanguard Funds	Vanguard Target Retirement 2020		992
	Vanguard Funds	Vanguard Total Stock Mkt Idx		444,147
	MFS International	MFS International Diversification Fund		210,931
	Vanguard Funds	Vanguard Target Retirement 2050		62,084
	Vanguard Funds	Vanguard Target Retirement 2055		43,203
	Vanguard Funds	Vanguard Target Retirement 2060		23,141
	Vanguard Funds	Vanguard Target Retirement 2065		4,024
	Vanguard Funds	Vanguard Target Retirement Income Inv		38,722
	Wasatch	Wasatch International Growth Instl		540
**	Participant Loans	5.25% - 9.50% interest rate with various maturities		252,072
				<u>\$ 3,780,225</u>

* LT Trust Company is the non-depository custodian and the record keeper of the Plan, and therefore, a party-in-interest in these assets held at year-end.

** Participants are considered parties in interest.

Column (d) is blank as all investments are participant directed.

M & D SUPPLY, INC. 401(k) PLAN
EIN: 76-0622188 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issuer, borrower lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	MG Trust	Principal cash		\$ 8,945
	Black Rock	Black Rock Strategic Global Bond K		
		508.90 shares at \$6.19 per share		3,150
*	LT Trust	Third Party FDIC Insured Dep Acct		
		288,732.15 shares at \$1 per share		288,732
	State Street	State Street Inst' US Gov Money M		
		113,852.55 shares at \$1 per share		113,853
	Dodge & Cox	Dodge & Cox Income		
		27,355.01 shares at \$14.06 per share		384,611
	First Eagle	First Eagle Global Fd Cl I		
		4,986.19 shares at \$64.86 per share		323,404
	Goldman Sachs	Goldman Sachs Absolute Ret Trckr R6		
		4.74 shares at \$9.78 per share		46
	Principal	Principal High Yield Bond Fund		
		70.32 shares at \$9.36 per share		658
	Principal	Principal Diversified Real Asset Instl		
		676.44 shares at \$13.23 per share		8,949
	Laudus Funds	Laudus U.S. Large Cap Growth		
		4,021.35 shares at \$30.86 per share		124,099
	Loomis Sayles Funds	Loomis Sayles Bond N		
		1,002.06 shares at \$13.60 per share		13,628
	Charles Schwab	Schwab Fdmtl US Lg Co Idx		
		9,813.01 shares at \$22.95 per share		225,208
	Charles Schwab	Schwab Fundamental US SM Mid		
		25,931.89 shares at \$17.52 per share		454,327
	Vanguard Funds	Vanguard Emerging Mkts Stock Id		
		3,114.72 shares at \$41 per share		127,703
	Vanguard Funds	Vanguard Mid Cap Index Inv		
		709.73 shares at \$315.46 per share		223,892
	Vanguard Funds	Vanguard Short-Term Bond Index		
		7,404.97 shares at \$10.61 per share		78,567
	Vanguard Funds	Vanguard Target Retirement 2015		
		2,321.45 shares at \$14.61 per share		33,916
	Vanguard Funds	Vanguard Target Retirement 2025		
		20,656.53 shares at \$20.34 per share		420,154
	Vanguard Funds	Vanguard Target Retirement 2030		
		322.72 shares at \$38.42 per share		12,399
	Vanguard Funds	Vanguard Target Retirement 2035		
		2,329.68 shares at \$23.84 per share		55,540
	Vanguard Funds	Vanguard Target Retirement 2040		
		1,346.91 shares at \$42.03 per share		56,610
	Vanguard Funds	Vanguard Target Retirement 2045		
		8,549.04 shares at \$28.38 per share		242,622
	Vanguard Funds	Vanguard Target Retirement 2020		
		15.21 shares at \$31.02 per share		472
	Vanguard Funds	Vanguard Total Stock Mkt Idx		
		4,509.71 shares at \$117.56 per share		530,162
	MFS International	MFS International Diversification Fund		
		9,470.96 shares at \$25.07 per share		237,437

M & D SUPPLY, INC. 401(k) PLAN
EIN: 76-0622188 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issuer, borrower lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Vanguard Funds	Vanguard Target Retirement 2050 1,248.84 shares at \$46.90 per share		\$ 58,571
	Vanguard Funds	Vanguard Target Retirement 2055 638.22 shares at \$52.22 per share		33,328
	Vanguard Funds	Vanguard Target Retirement 2060 460.00 shares at \$48.04 per share		22,098
	Vanguard Funds	Vanguard Target Retirement 2065 121.91 shares at \$31.42 per share		3,831
	Wasatch Funds	Wasatch International Growth 15.20 shares at \$35.10 per share		534
**	Participant Loans	5.25% - 7.50% interest rate with various maturities		<u>138,139</u>
				<u>\$ 4,225,585</u>

* LT Trust Company is the non-depository custodian and the record keeper of the Plan, and therefore, a party-in-interest in these assets held at year-end.

** Participants are considered parties in interest.

Column (d) is blank as all investments are participant directed.

M & D SUPPLY, INC. 401(k) PLAN
EIN: 76-0622188 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issuer, borrower lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	MG Trust	Principal cash		\$ 8,945
	Black Rock	Black Rock Strategic Global Bond K		
		508.90 shares at \$6.19 per share		3,150
*	LT Trust	Third Party FDIC Insured Dep Acct		
		288,732.15 shares at \$1 per share		288,732
	State Street	State Street Inst' US Gov Money M		
		113,852.55 shares at \$1 per share		113,853
	Dodge & Cox	Dodge & Cox Income		
		27,355.01 shares at \$14.06 per share		384,611
	First Eagle	First Eagle Global Fd CI I		
		4,986.19 shares at \$64.86 per share		323,404
	Goldman Sachs	Goldman Sachs Absolute Ret Trckr R6		
		4.74 shares at \$9.78 per share		46
	Principal	Principal High Yield Bond Fund		
		70.32 shares at \$9.36 per share		658
	Principal	Principal Diversified Real Asset Instl		
		676.44 shares at \$13.23 per share		8,949
	Laudus Funds	Laudus U.S. Large Cap Growth		
		4,021.35 shares at \$30.86 per share		124,099
	Loomis Sayles Funds	Loomis Sayles Bond N		
		1,002.06 shares at \$13.60 per share		13,628
	Charles Schwab	Schwab Fdmtl US Lg Co Idx		
		9,813.01 shares at \$22.95 per share		225,208
	Charles Schwab	Schwab Fundamental US SM Mid		
		25,931.89 shares at \$17.52 per share		454,327
	Vanguard Funds	Vanguard Emerging Mkts Stock Id		
		3,114.72 shares at \$41 per share		127,703
	Vanguard Funds	Vanguard Mid Cap Index Inv		
		709.73 shares at \$315.46 per share		223,892
	Vanguard Funds	Vanguard Short-Term Bond Index		
		7,404.97 shares at \$10.61 per share		78,567
	Vanguard Funds	Vanguard Target Retirement 2015		
		2,321.45 shares at \$14.61 per share		33,916
	Vanguard Funds	Vanguard Target Retirement 2025		
		20,656.53 shares at \$20.34 per share		420,154
	Vanguard Funds	Vanguard Target Retirement 2030		
		322.72 shares at \$38.42 per share		12,399
	Vanguard Funds	Vanguard Target Retirement 2035		
		2,329.68 shares at \$23.84 per share		55,540
	Vanguard Funds	Vanguard Target Retirement 2040		
		1,346.91 shares at \$42.03 per share		56,610
	Vanguard Funds	Vanguard Target Retirement 2045		
		8,549.04 shares at \$28.38 per share		242,622
	Vanguard Funds	Vanguard Target Retirement 2020		
		15.21 shares at \$31.02 per share		472
	Vanguard Funds	Vanguard Total Stock Mkt Idx		
		4,509.71 shares at \$117.56 per share		530,162
	MFS International	MFS International Diversification Fund		
		9,470.96 shares at \$25.07 per share		237,437

M & D SUPPLY, INC. 401(k) PLAN
EIN: 76-0622188 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issuer, borrower lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Vanguard Funds	Vanguard Target Retirement 2050 1,248.84 shares at \$46.90 per share		\$ 58,571
	Vanguard Funds	Vanguard Target Retirement 2055 638.22 shares at \$52.22 per share		33,328
	Vanguard Funds	Vanguard Target Retirement 2060 460.00 shares at \$48.04 per share		22,098
	Vanguard Funds	Vanguard Target Retirement 2065 121.91 shares at \$31.42 per share		3,831
	Wasatch Funds	Wasatch International Growth 15.20 shares at \$35.10 per share		534
**	Participant Loans	5.25% - 7.50% interest rate with various maturities		<u>138,139</u>
				<u>\$ 4,225,585</u>

* LT Trust Company is the non-depository custodian and the record keeper of the Plan, and therefore, a party-in-interest in these assets held at year-end.

** Participants are considered parties in interest.

Column (d) is blank as all investments are participant directed.