

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 C. F. MARTIN & CO., INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 009
	1c Effective date of plan 10/01/1981
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) C. F. MARTIN & CO. INC. 510 SYCAMORE STREET NAZARETH, PA 18064	2b Employer Identification Number (EIN) 24-0654010 2c Plan Sponsor's telephone number 610-759-2837 2d Business code (see instructions) 339900

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.	10/16/2023	JANE DAILEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 226
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 166
a(2) Total number of active participants at the end of the plan year		6a(2) 174
b Retired or separated participants receiving benefits		6b 17
c Other retired or separated participants entitled to future benefits.....		6c 33
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 224
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e		6f 230
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 230
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
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 2J 2F 2G 2K 3D 2S 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan C. F. MARTIN & CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 C. F. MARTIN & CO. INC.	D Employer Identification Number (EIN) 24-0654010

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

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	769429-01	198	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	24016661

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 22257858

c	Additions: (1) Contributions deposited during the year	7c(1)	2123852	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	675922	
	(4) Transferred from separate account.....	7c(4)	32413	
	(5) Other (specify below)	7c(5)	344023	
	▶ LN INT, LN DEFAULT, ROLLOVER			

(6) Total additions..... **7c(6)** 3176210

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 25434068

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2794696	
(2) Administration charge made by carrier.....	7e(2)	79766	
(3) Transferred to separate account.....	7e(3)	3289915	
(4) Other (specify below)	7e(4)	32210	
▶ LN DISTRIB			

(5) Total deductions..... **7e(5)** 6196587

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 19237481

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan C. F. MARTIN & CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 C. F. MARTIN & CO. INC.	D Employer Identification Number (EIN) 24-0654010	

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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--

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	31285	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAPFINANCIAL PARTNERS LLC DBA CAPTR

4208 SIX FORKS RD STE 1700
RALEIGH NC
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	11750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS COMPANY, LLC

34-1820650

(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?
16 50	NONE	400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan C. F. MARTIN & CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ►	009
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 C. F. MARTIN & CO. INC.		
D Employer Identification Number (EIN) 24-0654010		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL BLUE CHIP GROWTH R5			
b Name of sponsor of entity listed in (a): MASSMUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5499506
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL SMALL CAP VAL EQ R5			
b Name of sponsor of entity listed in (a): MASSMUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2141465
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP INDEX ADM			
b Name of sponsor of entity listed in (a): VANGUARD			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	375762
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SYCAMORE ESTABLISHED VALUE			
b Name of sponsor of entity listed in (a): VICTORY CAPITAL			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1135531
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE NEW HORIZONS			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4612576
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL BOND MARKET INDEX AD			
b Name of sponsor of entity listed in (a): VANGUARD			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	291339
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 500 INDEX ADMIRAL			
b Name of sponsor of entity listed in (a): VANGUARD			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7639538

a Name of MTIA, CCT, PSA, or 103-12 IE: METROPOLITAN WEST TOTAL RETURN BD M

b Name of sponsor of entity listed in (a): METROPOLITAN WEST FUNDS

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1933494
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS NEW DISCOVERY R4

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56226
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID CAP INDEX ADMIRAL

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 331224
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

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>C. F. MARTIN & CO., INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>C. F. MARTIN & CO. INC.</u>	D Employer Identification Number (EIN) <u>24-0654010</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 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 500155	502266
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 0	0
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 344712	329860
(9) Value of interest in common/collective trusts.....		1c(9) 0	0
(10) Value of interest in pooled separate accounts		1c(10) 0	24016661
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 50540472	18310602
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 22257859	19237481
(15) Other		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	73643198	62396870

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
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	73643198	62396870
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	965123	
(B) Participants.....	2a(1)(B)	1539855	
(C) Others (including rollovers).....	2a(1)(C)	187006	
(2) Noncash contributions.....	2a(2)	0	2691984
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	15945	
(F) Other.....	2b(1)(F)	634946	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		650891
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1389310	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1389310
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1790098
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10034042
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-7091955
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4001696	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4001696
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	1600	
(2) Contract administrator fees	2i(2)	2371	
(3) Investment advisory and management fees	2i(3)	142481	
(4) Other	2i(4)	6225	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		152677
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4154373
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11246328
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: REGAN, LEVIN, BLOSS, BROWN & SAVCH

(2) EIN: 27-0641509

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		5000000
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 C. F. MARTIN & CO., INC. 401(K) PLAN		B Three-digit plan number (PN) ► 009
C Plan sponsor's name as shown on line 2a of Form 5500 C. F. MARTIN & CO. INC.		D Employer Identification Number (EIN) 24-0654010
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): 04-1590850		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

C. F. MARTIN & CO., INC. 401(k) PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
December 31, 2022 and 2021

C. F. MARTIN & CO., INC. 401(k) PLAN

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Brian T. Regan, CPA

Martin C. Levin, CPA, CVA, MBA

William E. Bloss, CPA

Jeffrey S. Berdahl, CPA/PFS, CSEP

Philip D. Pope, CPA

Darian Allen, CPA, CITP

INDEPENDENT AUDITORS' REPORT

The Administrative Committee

C. F. Martin & Co., Inc. 401(k) Plan

Joel A. Ronco, CPA
Director

Frank M. Brown, CPA
Emeritus

John A. Savchak, CPA, CVA
Emeritus

Jay H. Fasnacht, CPA
1935 - 2018

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

We have performed audits of the financial statements of C. F. Martin & Co., 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of C. F. Martin & Co., 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all

material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about C. F. Martin & Co., Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' 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 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 C. F. Martin & Co., 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 C. F. Martin & Co., Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 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 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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Regan, Levin, Bloss, Brown + Savchuk, PC.

Allentown, PA
October 10, 2023

C. F. MARTIN & CO., INC. 401(k) PLAN

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value	\$ 42,327,263	\$ 50,540,472
Investments at contract value	19,237,481	22,257,859
Receivables:		
Employer's contributions	502,266	500,155
Notes receivable from participants	<u>329,860</u>	<u>344,712</u>
Total receivables	<u>832,126</u>	<u>844,867</u>
Net assets available for benefits	<u>\$ 62,396,870</u>	<u>\$ 73,643,198</u>

See accompanying notes to financial statements.

C. F. MARTIN & CO., INC. 401(k) PLAN**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Changes in net assets available for benefits:		
Net appreciation (depreciation) in fair value of investments \$	(11,824,140) \$	5,724,966
Dividend income	1,389,310	1,464,873
Interest on guaranteed interest account	634,946	663,783
Interest on notes receivable from participants	15,945	17,454
Contributions:		
Employee Thrift/Savings feature	58,902	57,813
Employee basic contribution	1,480,953	1,452,070
Employer	965,123	956,702
Other including rollovers	187,006	2,381
Total additions (reductions)	<u>(7,091,955)</u>	<u>10,340,042</u>
Employee withdrawals and other distributions	4,001,696	3,269,791
Expenses	<u>152,677</u>	<u>189,160</u>
Total deductions	<u>4,154,373</u>	<u>3,458,951</u>
Net increase (decrease)	(11,246,328)	6,881,091
Net assets available for benefits:		
Beginning of year	<u>73,643,198</u>	<u>66,762,107</u>
End of year	<u>\$ 62,396,870</u>	<u>\$ 73,643,198</u>

See accompanying notes to financial statements.

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

1. Description of Plan:

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan covers substantially all salaried employees of C. F. Martin & Co., Inc. (the Company). All salaried employees of the Company are eligible for immediate participation in the Plan, and new employees are automatically enrolled in the Plan at a contribution rate of 6%. Employees may decline to participate in the Plan or they may elect a different contribution rate.

The Plan contains two separate features, a contributory defined contribution feature and a thrift/savings feature. Both features of the Plan have participant-directed investment of assets.

Defined Contribution Feature

Participants can elect to allocate, within legal limits, up to 50% of their gross yearly compensation to the Plan rather than receive it as currently taxable compensation. This allocation is known as the employee's basic contribution. In addition, participants aged 50 or older by the end of the Plan year may make catch-up deferral contributions in excess of 50% not to exceed the catch-up limit in effect for the year. The Company matches 50% of employees' basic contributions, limited to the participant's contribution of 6% of gross yearly compensation. A Roth 401(k) provision is also available to enable participants to make after-tax contributions to the Plan. Additionally, a discretionary contribution, based on the profitability of the Company, may be allocated to participants' accounts based on their compensation. The amount of basic contributions that the Company will match and discretionary contributions are determined annually by the Board of Directors of the Company. Participants are immediately vested in the basic, catch-up, Roth, matching, and discretionary contributions. Participants may also contribute amounts representing distributions from other tax qualified plans under Internal Revenue Code (the Code) Section 401(a) or any other plans from which distributions are eligible to be rolled over into this Plan pursuant to the Code (rollovers). Any contribution made by the Company in good faith that is in excess of the amount deductible for tax purposes shall be refunded to the Company. Contributions are allocated among the available immediate participation guarantee account, pooled separate investment funds, and mutual funds at the direction of the participant.

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

On termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account or equal installment payments over a period not to extend beyond the participant's life expectancy or the life expectancy of the participant and his or her designated beneficiary, subject to approval by the Plan Administrator. Additionally, a participant can leave his or her account with Empower Retirement/Massachusetts Mutual Life Insurance Company (Empower/MassMutual) or purchase a deferred annuity with Massachusetts Mutual Life Insurance Company. Vested benefits totaling \$5,000 or less must be paid in a lump sum, which will be deposited into an IRA for the benefit of the participant unless the participant directs otherwise.

Withdrawals relating to a financial hardship (as defined in the Plan agreement) are permitted, subject to approval of the Plan Administrator.

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding loan balance during the one-year period immediately preceding the date of the loan, or one-half of the total value of the participant's vested account balance, except that the CARES Act allowed new loans between March 27, 2020 and September 23, 2020 to be the lesser of 100% of the participants vested account balance or \$100,000. The maximum number of outstanding loans allowed for any participant is two. The loans bear interest on the unpaid principal and are secured by the balance in the participant's account. The loan term may not exceed five years except for the purpose of purchasing a principal residence. Interest is payable at a rate of prime plus 1 percent at the time of the loan. Principal and interest are paid ratably through bi-weekly payroll deductions.

Thrift/Savings Feature

Under this feature, participants voluntarily contribute predetermined amounts in the form of payroll deductions. Participants have a nonforfeitable right to their contributions. Contributions are allocated among the available immediate participation guarantee accounts, pooled separate investment funds and mutual funds at the direction of the participant. Withdrawals are permitted upon written request from the participant to the Plan Administrator.

The following is a summary of total assets available as of December 31, 2022 and 2021, for benefits identifiable with respective features of the Plan:

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Defined contribution feature	\$ 59,696,630	\$ 70,563,690
Thrift/Savings feature	<u>2,700,240</u>	<u>3,079,508</u>
	<u>\$ 62,396,870</u>	<u>\$ 73,643,198</u>

Each participant's account is credited with the participant's contributions and Company matching contributions and allocations of (a) the Company's discretionary contribution and, (b) Plan earnings, and 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.

Forfeited nonvested accounts totaled \$630 and \$667 at December 31, 2022 and 2021, respectively. These accounts will be used to reduce future employer contributions. Employer contributions were reduced by forfeited nonvested accounts of \$3,118 in 2022 and \$25 in 2021.

Although the Company has not expressed an intent to terminate the Plan, it may do so at any time, but only upon the condition that such action renders it impossible for any part of the assets of the Plan or income earned thereon to be used for or diverted to purposes other than the exclusive benefit of active and retired employees.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to a fully benefit-responsive investment contract because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Investment Advisor and Custodian. See note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

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

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. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain other professional fees are also included in administrative expenses. Investment-related, recordkeeping, and advisory expenses are included in expenses.

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued.

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 (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 in active markets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include:

- quoted prices for similar assets in active markets;
- quoted prices for identical or similar assets in inactive markets;
- inputs other than quoted prices that are observable for the asset;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

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

The asset'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 methodology used at December 31, 2022 and 2021.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Investment Accounts: Valued at the observable fair value of underlying securities. Such accounts have limited accessibility.

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

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
International equities	\$ 3,675,546	\$ —	\$ —	\$ 3,675,546
Large cap equities	6,545,306	—	—	6,545,306
Target date	8,089,750	—	—	8,089,750
Total mutual funds	<u>18,310,602</u>	<u>—</u>	<u>—</u>	<u>18,310,602</u>
Pooled separate investment accounts:				
Large cap equities	—	13,139,044	—	13,139,044
Small/mid cap equities	—	8,652,784	—	8,652,784
Fixed income	—	2,224,833	—	2,224,833
Total pooled separate investment accounts	<u>—</u>	<u>24,016,661</u>	<u>—</u>	<u>24,016,661</u>
Total investments at fair value	\$ <u>18,310,602</u>	\$ <u>24,016,661</u>	\$ <u>—</u>	\$ <u>42,327,263</u>

<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
International equities	\$ 4,538,861	\$ —	\$ —	\$ 4,538,861
Large cap equities	7,079,701	—	—	7,079,701
Target date	9,324,915	—	—	9,324,915
Total mutual funds	<u>20,943,477</u>	<u>—</u>	<u>—</u>	<u>20,943,477</u>

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

Pooled separate investment
accounts:

Large cap equities	—	16,184,769	—	16,184,769
Small/mid cap equities	—	10,978,333	—	10,978,333
Fixed income	—	<u>2,433,893</u>	—	<u>2,433,893</u>
Total pooled separate investment accounts	—	<u>29,596,995</u>	—	<u>29,596,995</u>
Total investments at fair value	\$ <u>20,943,477</u>	\$ <u>29,596,995</u>	\$ <u>—</u>	\$ <u>50,540,472</u>

4. Guaranteed Interest Account With Empower/MassMutual:

The Plan maintains a traditional fully benefit-responsive guaranteed interest account provided through a group annuity contract with Empower Retirement/Massachusetts Mutual Life Insurance Company. Empower/MassMutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The account is included in the financial statements at contract value as reported to the Plan by Empower/MassMutual. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed interest account issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed interest account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the guaranteed interest account at December 31, 2022 and 2021 was \$19,237,481 and \$22,257,859, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3.00%. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Empower/Mass Mutual. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act (ERISA). The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

The average yields earned by the guaranteed interest account are as follows:

	<u>2022</u>	<u>2021</u>
Average yields:		
Based on actual earnings	3.00%	2.95%

Average yields are calculated by dividing the annual interest credited to the Plan and participants during the Plan year by the average annual contract value of the interest account. Such average yields may differ from the guaranteed crediting rate on participant balances due to the timing of cash flows, the process by which rates may be reset during the Plan year and simplified assumptions used in the calculations.

5. Related Party Transactions and Party-in-Interest Transactions:

Certain Plan investments are pooled separate investment accounts managed by Empower/MassMutual. Empower/MassMutual is the Custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for recordkeeping and investment advisory services are included in expenses. Revenue sharing that is generated by the plan investments is returned directly back to the participants and then a level fee is directly charged to plan participants on a pro-rata basis. The investment advisory and recordkeeping fees charged to the plan on the fee leveling method for 2022 and 2021 were \$148,706 and \$178,887, respectively. Other fees totaling \$3,971 in 2022 and \$10,273 in 2021, were paid to the Custodian and another party-in-interest directly from Plan assets for contract administration and other professional services. The Plan sponsor pays directly all other fees related to the Plan's operations.

6. Federal Income Taxes:

The Plan is operating under a non-standardized pre-approved profit sharing plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on November 14, 2022. Although the Company has not submitted this Plan to the IRS for approval, the Company believes that the Plan is

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Company believes that the Plan is qualified and the related trust is tax-exempt.

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

7. 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.

8. Certified Investments:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, dividends and interest for the years ended December 31, 2022 and 2021, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Empower/MassMutual (the Custodian of the Plan).

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

The following information was certified by the Custodian:

	<u>2022</u>	<u>2021</u>
Investments:		
Mutual funds, at fair value	\$ 18,310,602	\$ 20,943,477
Pooled separate investment accounts, at fair value	24,016,661	29,596,995
Guaranteed interest account with insurance company, at contract value	19,237,481	22,257,859
Notes receivable from participants	329,860	344,712
Net appreciation (depreciation) in fair value of investments	(11,824,140)	5,724,966
Dividend income	1,389,310	1,464,873
Interest on guaranteed interest account	634,946	663,783
Interest on notes receivable from participants	15,945	17,454

SUPPLEMENTAL INFORMATION

C. F. MARTIN & CO., INC. 401(k) PLAN**Schedule of Assets (Held at End of Year)****Form 5500 Schedule H - Line 4i****December 31, 2022**

EIN: 24-0654010

PN: 009

(a)	Identity of Issue (b)	Description of investment (c)	** Cost (d)	Current value (e)
Mutual Funds:				
*	American Funds	EuroPacific Growth	N/A	\$ 3,191,714
*	Vanguard	Total International Stock Index Fund	N/A	483,832
*	MFS Investment Management	Value Fund	N/A	6,545,306
*	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	N/A	7
*	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	N/A	4,632
*	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	N/A	41,294
*	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	N/A	624,540
*	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	N/A	2,754,793
*	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	N/A	2,364,957
*	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	N/A	1,465,386
*	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	N/A	262,973
*	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	N/A	253,532
*	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	N/A	170,171
*	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	N/A	82,954
*	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	N/A	64,380
*	T. Rowe Price	T. Rowe Price Retirement 2065 Fund	N/A	131
Pooled Separate Investment Accounts:				
*	Empower	MassMutual Select Blue Chip Growth Fund	N/A	5,499,506
*	Empower	MetWestTotal Return Bond Fund	N/A	1,933,494
*	Empower	MassMutual Small Cap Value Fund	N/A	2,141,465
*	Empower	T. Rowe Price New Horizons Fund	N/A	4,612,576
*	Empower	Vanguard 500 Index Fund	N/A	7,639,538
*	Empower	Vanguard Mid Cap Index Fund	N/A	331,224
*	Empower	Vanguard Small Cap Index Fund	N/A	375,762
*	Empower	Vanguard Total Bond Market Index Fund	N/A	291,339
*	Empower	Victory Sycamore Established Value Fund	N/A	1,135,531
*	Empower	MFS New Discovery Fund	N/A	56,226
*	Empower Guaranteed Interest Account	Guaranteed Interest Account with Insurance Company (at contract value)	N/A	19,237,481
*	Participant loans	Loans to participants, various rates from 4.25% to 8.0%	-0-	329,860
				<u>\$ 61,894,604</u>

* Represents a party-in-interest investment.

** Historical cost has not been presented as all investments are participant-directed.

C. F. MARTIN & CO., INC. 401(k) PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
December 31, 2022 and 2021

C. F. MARTIN & CO., INC. 401(k) PLAN

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Brian T. Regan, CPA

Martin C. Levin, CPA, CVA, MBA

William E. Bloss, CPA

Jeffrey S. Berdahl, CPA/PFS, CSEP

Philip D. Pope, CPA

Darian Allen, CPA, CITP

INDEPENDENT AUDITORS' REPORT

The Administrative Committee

*C. F. Martin & Co., Inc. 401(k) Plan*Joel A. Ronco, CPA
*Director*Frank M. Brown, CPA
*Emeritus*John A. Savchak, CPA, CVA
*Emeritus*Jay H. Fasnacht, CPA
*1935 - 2018****Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of C. F. Martin & Co., 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of C. F. Martin & Co., 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all



material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about C. F. Martin & Co., Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' 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 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 C. F. Martin & Co., 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 C. F. Martin & Co., Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 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 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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Regan, Levin, Bloss, Brown + Savchuk, PC.

Allentown, PA
October 10, 2023

C. F. MARTIN & CO., INC. 401(k) PLAN

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value	\$ 42,327,263	\$ 50,540,472
Investments at contract value	19,237,481	22,257,859
Receivables:		
Employer's contributions	502,266	500,155
Notes receivable from participants	<u>329,860</u>	<u>344,712</u>
Total receivables	<u>832,126</u>	<u>844,867</u>
Net assets available for benefits	<u>\$ 62,396,870</u>	<u>\$ 73,643,198</u>

See accompanying notes to financial statements.

C. F. MARTIN & CO., INC. 401(k) PLAN**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Changes in net assets available for benefits:		
Net appreciation (depreciation) in fair value of investments \$	(11,824,140) \$	5,724,966
Dividend income	1,389,310	1,464,873
Interest on guaranteed interest account	634,946	663,783
Interest on notes receivable from participants	15,945	17,454
Contributions:		
Employee Thrift/Savings feature	58,902	57,813
Employee basic contribution	1,480,953	1,452,070
Employer	965,123	956,702
Other including rollovers	187,006	2,381
Total additions (reductions)	<u>(7,091,955)</u>	<u>10,340,042</u>
Employee withdrawals and other distributions	4,001,696	3,269,791
Expenses	<u>152,677</u>	<u>189,160</u>
Total deductions	<u>4,154,373</u>	<u>3,458,951</u>
Net increase (decrease)	(11,246,328)	6,881,091
Net assets available for benefits:		
Beginning of year	<u>73,643,198</u>	<u>66,762,107</u>
End of year	<u>\$ 62,396,870</u>	<u>\$ 73,643,198</u>

See accompanying notes to financial statements.

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

1. Description of Plan:

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan covers substantially all salaried employees of C. F. Martin & Co., Inc. (the Company). All salaried employees of the Company are eligible for immediate participation in the Plan, and new employees are automatically enrolled in the Plan at a contribution rate of 6%. Employees may decline to participate in the Plan or they may elect a different contribution rate.

The Plan contains two separate features, a contributory defined contribution feature and a thrift/savings feature. Both features of the Plan have participant-directed investment of assets.

Defined Contribution Feature

Participants can elect to allocate, within legal limits, up to 50% of their gross yearly compensation to the Plan rather than receive it as currently taxable compensation. This allocation is known as the employee's basic contribution. In addition, participants aged 50 or older by the end of the Plan year may make catch-up deferral contributions in excess of 50% not to exceed the catch-up limit in effect for the year. The Company matches 50% of employees' basic contributions, limited to the participant's contribution of 6% of gross yearly compensation. A Roth 401(k) provision is also available to enable participants to make after-tax contributions to the Plan. Additionally, a discretionary contribution, based on the profitability of the Company, may be allocated to participants' accounts based on their compensation. The amount of basic contributions that the Company will match and discretionary contributions are determined annually by the Board of Directors of the Company. Participants are immediately vested in the basic, catch-up, Roth, matching, and discretionary contributions. Participants may also contribute amounts representing distributions from other tax qualified plans under Internal Revenue Code (the Code) Section 401(a) or any other plans from which distributions are eligible to be rolled over into this Plan pursuant to the Code (rollovers). Any contribution made by the Company in good faith that is in excess of the amount deductible for tax purposes shall be refunded to the Company. Contributions are allocated among the available immediate participation guarantee account, pooled separate investment funds, and mutual funds at the direction of the participant.

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

On termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account or equal installment payments over a period not to extend beyond the participant's life expectancy or the life expectancy of the participant and his or her designated beneficiary, subject to approval by the Plan Administrator. Additionally, a participant can leave his or her account with Empower Retirement/Massachusetts Mutual Life Insurance Company (Empower/MassMutual) or purchase a deferred annuity with Massachusetts Mutual Life Insurance Company. Vested benefits totaling \$5,000 or less must be paid in a lump sum, which will be deposited into an IRA for the benefit of the participant unless the participant directs otherwise.

Withdrawals relating to a financial hardship (as defined in the Plan agreement) are permitted, subject to approval of the Plan Administrator.

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding loan balance during the one-year period immediately preceding the date of the loan, or one-half of the total value of the participant's vested account balance, except that the CARES Act allowed new loans between March 27, 2020 and September 23, 2020 to be the lesser of 100% of the participants vested account balance or \$100,000. The maximum number of outstanding loans allowed for any participant is two. The loans bear interest on the unpaid principal and are secured by the balance in the participant's account. The loan term may not exceed five years except for the purpose of purchasing a principal residence. Interest is payable at a rate of prime plus 1 percent at the time of the loan. Principal and interest are paid ratably through bi-weekly payroll deductions.

Thrift/Savings Feature

Under this feature, participants voluntarily contribute predetermined amounts in the form of payroll deductions. Participants have a nonforfeitable right to their contributions. Contributions are allocated among the available immediate participation guarantee accounts, pooled separate investment funds and mutual funds at the direction of the participant. Withdrawals are permitted upon written request from the participant to the Plan Administrator.

The following is a summary of total assets available as of December 31, 2022 and 2021, for benefits identifiable with respective features of the Plan:

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Defined contribution feature	\$ 59,696,630	\$ 70,563,690
Thrift/Savings feature	<u>2,700,240</u>	<u>3,079,508</u>
	<u>\$ 62,396,870</u>	<u>\$ 73,643,198</u>

Each participant's account is credited with the participant's contributions and Company matching contributions and allocations of (a) the Company's discretionary contribution and, (b) Plan earnings, and 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.

Forfeited nonvested accounts totaled \$630 and \$667 at December 31, 2022 and 2021, respectively. These accounts will be used to reduce future employer contributions. Employer contributions were reduced by forfeited nonvested accounts of \$3,118 in 2022 and \$25 in 2021.

Although the Company has not expressed an intent to terminate the Plan, it may do so at any time, but only upon the condition that such action renders it impossible for any part of the assets of the Plan or income earned thereon to be used for or diverted to purposes other than the exclusive benefit of active and retired employees.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to a fully benefit-responsive investment contract because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Investment Advisor and Custodian. See note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

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

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. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain other professional fees are also included in administrative expenses. Investment-related, recordkeeping, and advisory expenses are included in expenses.

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued.

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 (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 in active markets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include:

- quoted prices for similar assets in active markets;
- quoted prices for identical or similar assets in inactive markets;
- inputs other than quoted prices that are observable for the asset;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

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

The asset'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 methodology used at December 31, 2022 and 2021.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Investment Accounts: Valued at the observable fair value of underlying securities. Such accounts have limited accessibility.

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

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
International equities	\$ 3,675,546	\$ —	\$ —	\$ 3,675,546
Large cap equities	6,545,306	—	—	6,545,306
Target date	8,089,750	—	—	8,089,750
Total mutual funds	<u>18,310,602</u>	<u>—</u>	<u>—</u>	<u>18,310,602</u>
Pooled separate investment accounts:				
Large cap equities	—	13,139,044	—	13,139,044
Small/mid cap equities	—	8,652,784	—	8,652,784
Fixed income	—	2,224,833	—	2,224,833
Total pooled separate investment accounts	<u>—</u>	<u>24,016,661</u>	<u>—</u>	<u>24,016,661</u>
Total investments at fair value	\$ <u>18,310,602</u>	\$ <u>24,016,661</u>	\$ <u>—</u>	\$ <u>42,327,263</u>

<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
International equities	\$ 4,538,861	\$ —	\$ —	\$ 4,538,861
Large cap equities	7,079,701	—	—	7,079,701
Target date	9,324,915	—	—	9,324,915
Total mutual funds	<u>20,943,477</u>	<u>—</u>	<u>—</u>	<u>20,943,477</u>

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

Pooled separate investment
accounts:

Large cap equities	—	16,184,769	—	16,184,769
Small/mid cap equities	—	10,978,333	—	10,978,333
Fixed income	—	<u>2,433,893</u>	—	<u>2,433,893</u>
Total pooled separate investment accounts	—	<u>29,596,995</u>	—	<u>29,596,995</u>
Total investments at fair value	\$ <u>20,943,477</u>	\$ <u>29,596,995</u>	\$ <u>—</u>	\$ <u>50,540,472</u>

4. Guaranteed Interest Account With Empower/MassMutual:

The Plan maintains a traditional fully benefit-responsive guaranteed interest account provided through a group annuity contract with Empower Retirement/Massachusetts Mutual Life Insurance Company. Empower/MassMutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The account is included in the financial statements at contract value as reported to the Plan by Empower/MassMutual. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed interest account issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed interest account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the guaranteed interest account at December 31, 2022 and 2021 was \$19,237,481 and \$22,257,859, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3.00%. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Empower/Mass Mutual. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act (ERISA). The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

The average yields earned by the guaranteed interest account are as follows:

	<u>2022</u>	<u>2021</u>
Average yields:		
Based on actual earnings	3.00%	2.95%

Average yields are calculated by dividing the annual interest credited to the Plan and participants during the Plan year by the average annual contract value of the interest account. Such average yields may differ from the guaranteed crediting rate on participant balances due to the timing of cash flows, the process by which rates may be reset during the Plan year and simplified assumptions used in the calculations.

5. Related Party Transactions and Party-in-Interest Transactions:

Certain Plan investments are pooled separate investment accounts managed by Empower/MassMutual. Empower/MassMutual is the Custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for recordkeeping and investment advisory services are included in expenses. Revenue sharing that is generated by the plan investments is returned directly back to the participants and then a level fee is directly charged to plan participants on a pro-rata basis. The investment advisory and recordkeeping fees charged to the plan on the fee leveling method for 2022 and 2021 were \$148,706 and \$178,887, respectively. Other fees totaling \$3,971 in 2022 and \$10,273 in 2021, were paid to the Custodian and another party-in-interest directly from Plan assets for contract administration and other professional services. The Plan sponsor pays directly all other fees related to the Plan's operations.

6. Federal Income Taxes:

The Plan is operating under a non-standardized pre-approved profit sharing plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on November 14, 2022. Although the Company has not submitted this Plan to the IRS for approval, the Company believes that the Plan is

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Company believes that the Plan is qualified and the related trust is tax-exempt.

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

7. 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.

8. Certified Investments:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, dividends and interest for the years ended December 31, 2022 and 2021, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Empower/MassMutual (the Custodian of the Plan).

(Continued)

C. F. MARTIN & CO., INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

The following information was certified by the Custodian:

	<u>2022</u>	<u>2021</u>
Investments:		
Mutual funds, at fair value	\$ 18,310,602	\$ 20,943,477
Pooled separate investment accounts, at fair value	24,016,661	29,596,995
Guaranteed interest account with insurance company, at contract value	19,237,481	22,257,859
Notes receivable from participants	329,860	344,712
Net appreciation (depreciation) in fair value of investments	(11,824,140)	5,724,966
Dividend income	1,389,310	1,464,873
Interest on guaranteed interest account	634,946	663,783
Interest on notes receivable from participants	15,945	17,454

SUPPLEMENTAL INFORMATION

C. F. MARTIN & CO., INC. 401(k) PLAN**Schedule of Assets (Held at End of Year)****Form 5500 Schedule H - Line 4i****December 31, 2022**

EIN: 24-0654010

PN: 009

(a)	Identity of Issue (b)	Description of investment (c)	** Cost (d)	Current value (e)
Mutual Funds:				
*	American Funds	EuroPacific Growth	N/A	\$ 3,191,714
*	Vanguard	Total International Stock Index Fund	N/A	483,832
*	MFS Investment Management	Value Fund	N/A	6,545,306
*	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	N/A	7
*	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	N/A	4,632
*	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	N/A	41,294
*	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	N/A	624,540
*	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	N/A	2,754,793
*	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	N/A	2,364,957
*	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	N/A	1,465,386
*	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	N/A	262,973
*	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	N/A	253,532
*	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	N/A	170,171
*	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	N/A	82,954
*	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	N/A	64,380
*	T. Rowe Price	T. Rowe Price Retirement 2065 Fund	N/A	131
Pooled Separate Investment Accounts:				
*	Empower	MassMutual Select Blue Chip Growth Fund	N/A	5,499,506
*	Empower	MetWestTotal Return Bond Fund	N/A	1,933,494
*	Empower	MassMutual Small Cap Value Fund	N/A	2,141,465
*	Empower	T. Rowe Price New Horizons Fund	N/A	4,612,576
*	Empower	Vanguard 500 Index Fund	N/A	7,639,538
*	Empower	Vanguard Mid Cap Index Fund	N/A	331,224
*	Empower	Vanguard Small Cap Index Fund	N/A	375,762
*	Empower	Vanguard Total Bond Market Index Fund	N/A	291,339
*	Empower	Victory Sycamore Established Value Fund	N/A	1,135,531
*	Empower	MFS New Discovery Fund	N/A	56,226
*	Empower Guaranteed Interest Account	Guaranteed Interest Account with Insurance Company (at contract value)	N/A	19,237,481
*	Participant loans	Loans to participants, various rates from 4.25% to 8.0%	-0-	329,860
				<u>\$ 61,894,604</u>

* Represents a party-in-interest investment.

** Historical cost has not been presented as all investments are participant-directed.