

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 RAF INDUSTRIES, INC. SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1985
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) RAF INDUSTRIES, INC. 50 MONUMENT ROAD SUITE 303 BALA CYNWYD, PA 19004
2b	Employer Identification Number (EIN) 51-0247983
2c	Plan Sponsor's telephone number 215-572-0738
2d	Business code (see instructions) 541600

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	PLAN SPONSOR
	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)
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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 1470
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) 1148
a(2) Total number of active participants at the end of the plan year		6a(2) 916
b Retired or separated participants receiving benefits		6b 35
c Other retired or separated participants entitled to future benefits.....		6c 269
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 1221
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1048
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 542
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 2G 2J 2K 2S 2T 3D 3H 2X		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAF INDUSTRIES, INC. SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAF INDUSTRIES, INC.	D Employer Identification Number (EIN) 51-0247983	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILMINGTON TRUST NATIONAL ASSOCIATI

13-2624428

(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?
99	OTHER	34440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN INVEST HOLDINGS LLC

13-2624428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	5784	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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 RAF INDUSTRIES, INC. SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RAF INDUSTRIES, INC.	D Employer Identification Number (EIN) 51-0247983	

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:	T. ROWE PRICE STABLE VALUE COMMON T
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b Name of sponsor of entity listed in (a):	JP MORGAN
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c EIN-PN 52-1309931-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4835922
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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:	
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b Name of sponsor of entity listed in (a):	
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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:	
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b Name of sponsor of entity listed in (a):	
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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:	
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b Name of sponsor of entity listed in (a):	
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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:	
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b Name of sponsor of entity listed in (a):	
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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:	
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b Name of sponsor of entity listed in (a):	
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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
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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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>RAF INDUSTRIES, INC. SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RAF INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>51-0247983</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)	0	0
(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)	1017697	609627
(9) Value of interest in common/collective trusts.....	1c(9)	5057601	4835922
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	70766804	50130310
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	76842102	55575859

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	76842102	55575859
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1742830	
(B) Participants	2a(1)(B)	4234529	
(C) Others (including rollovers)	2a(1)(C)	633513	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6610872
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)	40797	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40797
(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)	1360372	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1360372
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		90429
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-13625812
c Other income	2c		38172
d Total income. Add all income amounts in column (b) and enter total	2d		-5485170
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6478478	
(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)		6478478
f Corrective distributions (see instructions)	2f		15279
g Certain deemed distributions of participant loans (see instructions)	2g		-195
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	40224	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40224
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6533786
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12018956
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		9247287

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: RSM

(2) EIN: 42-0714325

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		8755

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
US MED-EQUIP 401(K) PLAN	20-0084897	001
THE ASHGROVE HOLDINGS 401K PLAN	13-4122483	001

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 RAF INDUSTRIES, INC. SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAF INDUSTRIES, INC.		D Employer Identification Number (EIN) 51-0247983
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): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

RAF Industries, Inc.

Savings Plan

Financial Report
December 31, 2022

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Independent Auditor's Report

Trustee and Plan Administrator
RAF Industries Inc. Savings Plan

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

We have performed audits of the financial statements of RAF Industries, Inc. Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by a qualified institution 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Merge Out

As discussed in Note 1 to the financial statements, the Board of Directors of RAF Industries, Inc., the Plan's Sponsor, voted to merge out the assets of Earth Tech, LLC into the Ashgrove Holding 401(k) Plan effective December 30, 2022. The Board of Directors of RAF Industries, Inc., the Plan's Sponsor, also voted to merge out the assets of Freedom Medical, Inc. into the USME VOYA 401(k) Plan effective November 1, 2022. Our opinion has not been modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 U.S. GAAP.

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 U.S. GAAP.

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 Matters—Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022 and assets (held at end of year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Blue Bell, Pennsylvania
October 13, 2023

RAF Industries, Inc. Savings Plan

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

	2022	2021
Assets		
Investments at fair value	<u>\$ 54,966,232</u>	<u>\$ 75,824,405</u>
Receivables:		
Notes from participants	<u>609,627</u>	<u>1,017,697</u>
Total assets	<u>55,575,859</u>	<u>76,842,102</u>
Liabilities		
Excess contributions payable	<u>-</u>	<u>16,301</u>
Total liabilities	<u>-</u>	<u>16,301</u>
Net assets available for benefits	<u><u>\$ 55,575,859</u></u>	<u><u>\$ 76,825,801</u></u>

See notes to financial statements.

RAF Industries, Inc. Savings Plan

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

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (13,497,211)
Interest and dividends	1,360,372
	<u>(12,136,839)</u>
Interest income on notes receivable from participants	40,797
Contributions:	
Participants	4,234,529
Employers	1,742,830
Rollovers	633,513
Total additions	<u>(5,485,170)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	6,477,261
Administrative expenses, net of forfeitures	40,224
Total deductions	<u>6,517,485</u>
Net decrease in net assets available for benefits	(12,002,655)
Transfer of assets out of the Plan	(9,247,287)
Net assets available for benefits:	
Beginning of year	<u>76,825,801</u>
End of year	<u><u>\$ 55,575,859</u></u>

See notes to financial statements.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the RAF Industries, Inc. Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all non-union and non-leased employees of RAF Industries, Inc., Bar Plate Manufacturing, Inc., U.S. Tape Company, Campania International, Inc., Materials Marketing LTD, Design and Direct Source, Inc., A.J. Brauer Stone, Inc., Steamist, Inc., Technical Gas Products, Inc., Life Supply Corporation, Milspray, LLC, Geo-Solutions, Inc., Freedom Medical, Inc. (no longer participating effective August 1, 2022), Earth Tech, LLC (no longer participating effective April 14, 2022), Spellbinders Paper Arts, LLC, Innovative Technology Electronics, LLC, Occidental Manufacturing, Inc., Priority Outdoor Products, LLC, Blue Line Innovation Holdings, LLC, Road Widener, LLC and Ligchine International Corporation (collectively, the Company or Companies). An employee becomes eligible after the completion of one hour of service with the Company. An eligible employee may elect to become a participant on the next entry date following the date on which the employee satisfies the eligibility requirements. The entry dates are the first day of the month coinciding with or next following the date on which eligibility is met. The Plan Administrator is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Merge out: On April 14, 2022, EarthTech LLC was sold. The Board of Directors voted to merge out the assets of Earth Tech, LLC into the Ashgrove Holding 401(k) Plan effective December 30, 2022. On August 1, 2022, Freedom Medical, Inc. was sold. The Board of Directors voted to merge out the assets of Freedom Medical Inc. into the USME VOYA 401(k) Plan effective November 1, 2022.

Plan amendment: Effective August 1, 2022, the Plan was amended and restated to adopt a non-standardized prototype plan sponsored by the Great-West Trust Company. There were no changes to the provisions of the Plan due to the amendment and restatement.

Contributions: Participants may contribute (elective contribution) from 0% to 100% of their pre- and post-tax compensation as defined; however, the total deferrals each year may not exceed the dollar limit set by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Plan utilizes a Qualified Automated Contribution Arrangement, whereby all newly eligible participants are enrolled in the Plan unless the participant affirmatively elects not to participate in the Plan. New participants are automatically enrolled at deferral rate of 3% of eligible compensation and their deferrals are invested in an age-appropriate target date fund. An auto deferral rate increase will be applied to the auto enrolled participants. Deferral rates will be increased by 1% over a five-year period, until the participant reaches a deferral rate of 6%.

In conjunction with the existing Automated Contribution Arrangement, the Plan also utilizes the Safe-Harbor matching contribution formula of 100% of the first 1% and 50% of the next 5% deferred.

The Company may also elect to make discretionary matching and profit-sharing contributions to eligible participants. There were no discretionary matching or profit-sharing contributions for the year ended December 31, 2022. Contributions are subject to certain Internal Revenue Service (IRS) limitations. An employee is eligible for matching and profit-sharing contributions after six months of service.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

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

Vesting: Participants are immediately vested in their contributions (including rollover contributions) plus actual earnings thereon. Employer profit-sharing contributions, including earnings thereon, become vested as follows:

Years of Participation in the Plan	Vesting Percentage for Company Contributions
Less than 2	0%
At least 2 but less than 3	20%
At least 3 but less than 4	40%
At least 4 but less than 5	60%
At least 5 but less than 6	80%
6 or more	100%

Employer Safe-Harbor matching contributions are 0% vested until two years of service is completed, at which time the contributions become fully vested.

Notes from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or 10 years for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Interest rates range from 4.25% to 8.00% on loans outstanding at December 31, 2022, and mature through November 2027. Principal and interest are paid ratably through payroll deductions.

Investment options: Upon enrollment in the plan, a participant may direct their salary deferral contributions and employer contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Payment of benefits: Upon termination of service due to death, disability or retirement (age 65), a participant may receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. In the event that a participant dies, the beneficiary will receive the full value of a participant's account. If participants leave the Company for any other reason, the portion of their account to which they are entitled will depend on the extent to which they are vested. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59 ½.

Forfeited accounts: Forfeitures are used to reduce future employer contributions or pay Plan expenses. Forfeited nonvested accounts totaled \$101,233 and \$42,089 at December 31, 2022 and 2021, respectively. During 2022, approximately \$34,000 was used to pay administrative expenses and no forfeitures were used to reduce employer matching contributions.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the trustees, investment advisors, investment custodian and insurance company. See Note 4 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 value of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

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

Excess contributions payable: Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivables that are charged directly to the participant's account and certain recordkeeping fees are paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2022) through October 13, 2023, the date the financial statements were available to be issued.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 3. Information Certified by Reliance Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by Reliance Trust Company, the trustee, of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	2022	2021
Investments:		
Registered investment companies (mutual funds)	\$ 50,130,310	\$ 70,766,804
Common collective trust stable value fund	4,835,922	5,057,601
	<u>\$ 54,966,232</u>	<u>\$ 75,824,405</u>
Notes receivable from participants	<u>\$ 609,627</u>	<u>\$ 1,017,697</u>

Reliance Trust Company, trustee, also certified to the completeness and accuracy of \$13,497,211 of net depreciation in fair value of investments and \$1,401,169 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2022.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of 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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Registered investment companies (mutual funds): Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust stable value fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The following tables present the balances of assets and liabilities measured at fair value on a recurring basis by level as of December 31, 2022 and 2021:

Assets at Fair Value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies				
companies (mutual funds)	\$ 50,130,310	\$ -	\$ -	\$ 50,130,310
Investments measured at NAV (a)				4,835,922
				<u>\$ 54,966,232</u>
Assets at Fair Value at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies				
companies (mutual funds)	\$ 70,766,804	\$ -	\$ -	\$ 70,766,804
Investments measured at NAV (a)				5,057,601
				<u>\$ 75,824,405</u>

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as of December 31, 2022 and 2021:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded	Redemption	Redemption
	December 31				
	2022	2021	Commitment	Frequency	Notice Period
Common collective trust stable value fund:					
T. Rowe Price Stable Value					
Common Trust A	\$ 4,835,922	\$ 5,057,601	None	Daily	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

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

Reliance Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions.

JPMorgan Invest Holdings, LLC (J.P. Morgan), a subsidiary of Great-West Life and Annuity Insurance Company, performs plan advisory and recordkeeping services for the Plan and certain Plan investments are invested in funds managed by J.P. Morgan; therefore, transactions with the recordkeeper qualify as party-in-interest transactions.

Fees paid by the Plan by the aforementioned parties totaled \$40,224 for the year ended December 31, 2022. The Company also paid certain administrative expenses of the Plan. Certain employees of the Company provide administrative services to the Plan. These employees are not paid from the Plan for their services.

Note 6. Plan Termination

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

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 7. Tax Status

The Plan adopted a non-standardized form of prototype plan sponsored by Great-West Trust Company, LLC. The prototype plan has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net asset per the Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 55,575,859	\$ 76,825,801
Differences in:		
Investments—participant loans	609,627	1,017,697
Receivables—notes from participants	(609,627)	(1,017,697)
Excess contributions payable	-	16,301
Net assets per the Form 5500	<u>\$ 55,575,859</u>	<u>\$ 76,842,102</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500:

	Year Ended December 31, 2022
Total distributions per the financial statements	\$ 6,477,261
Corrective distributions	16,301
Distributions per the Form 5500	<u>\$ 6,493,562</u>

Note 9. Nonexempt Transactions

During 2022, the Sponsor inadvertently failed to deposit \$8,755 of participant contributions within the required timeframe as stated by the DOL regulations. The Sponsor will reimburse the Plan for lost interest. The Sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2023. The excise tax payments will be made from the Sponsor's assets and not from assets of the Plan.

RAF Industries, Inc. Savings Plan

**Schedule H, Line 4(a)—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2022**

Employer Identification Number: 51-0247983

Plan Number: 001

Participant Contributions Transferred Late to the Plan:	Total That Constitute Non-Exempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTW 2002-51
Check Here if Late Participant Loan Repayments are Included [X]				
2022	\$ 8,755	\$ -	\$ -	\$ -

Participant deferrals were not remitted timely during the year end December 31, 2022, but were subsequently deposited in the Plan. Lost earnings will be deposited into the Plan and Form 5330 will be filed with the applicable excise taxes during 2023.

RAF Industries, Inc. Savings Plan

**Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2022**

Employer Identification Number: 51-0247983

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
		Registered investment companies (mutual funds):		
	American Funds	American Balanced Fund R6	\$	303,582
	American Funds	Europacific Growth R6		812,944
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2020 R6		3,139,727
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2025 R6		6,967,314
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2030 R6		9,342,714
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2035 R6		7,549,689
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2040 R6		2,772,313
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2045 R6		3,007,498
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2050 R6		1,293,334
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2055 R6		1,253,685
*	J.P. Morgan	JPMorgan SmartRetirement Blend 2060 R6		520,185
*	J.P. Morgan	JPMorgan SmartRetirement Blend INC R6		2,185,720
	Principal	Principal Blue Chip R6		1,705,906
	Vanguard	Vanguard Emerging Mkts Stock Idx Adm		731,384
	Vanguard	Vanguard GNMA Adm		15,490
*	JPMorgan	JP Morgan Equity Income R6		209,141
	Janus Henderson	Janus Henderson Enterprise N		1,072,499
	iShares	iShares S&P 500 Index		2,001,853
	Fidelity	Fidelity Inflation Protection Bond Index		664,950
	Alger	Alger Small Cap Focus Y		665,544
	Vanguard	Total International Stock Index Fund Admiral Shares		821,437
	Vanguard	Wellesley Income Fund Admiral Shares		123,255
	Vanguard	Total Bond Market Index Fund - Admiral		746,163
	Vanguard	Mid Cap Index Fund Admiral Shares		1,130,773
	Vanguard	Small Cap Index Fund Admiral Shares		1,093,210
				<u>50,130,310</u>
		Common collective trust stable value fund:		
	T. Rowe	T. Rowe Price Stable Value Common Trust A		4,835,922
		Participant loans:		
*	Participants	4.25%-8.00%, maturing through 2027		<u>609,627</u>
			\$	<u><u>55,575,859</u></u>

* A party-in-interest as defined by ERISA.

** All investments are participant directed; therefore, cost information has not been presented.

The above information has been certified by Reliance Trust Company, the trustee, as complete and accurate.

Multiple Employer Plan Participating Employer Information

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions	(d) Account Balance End of Year
RAF Industries, Inc.	51-0247983	5.82%	\$ 9,427,162.96
U.S. Tape Company	11-3433450	3.82%	\$ 2,758,198.39
Campania International, Inc.	23-3045202	6.26%	\$ 4,007,132.58
Materials Marketing, LTD	74-1530409	10.99%	\$ 6,912,095.06
Ferche Millwork, Inc.	52-1585944	0.00%	\$ 39.37
Steamist, Inc.	13-5589596	0.00%	\$ 2,769,131.48
A. J. Brauer Stone, Inc.	45-5043851	2.10%	\$ 996,937.00
Occidental Manufacturing, Inc.	83-1890549	5.19%	\$ 2,952,292.99
Earth Tech, LLC	80-0534482	3.95%	\$ -
Life Supply Corporation	04-3343660	1.08%	\$ 1,698,532.46
Technical Gas Products, Inc.	76-0828911	14.68%	\$ 5,856,819.29
Geo Solutions, Inc.	45-4345611	12.10%	\$ 11,172,495.32
Freedom Medical, Inc.	23-2874772	13.92%	\$ 754,840.80
Spellbinders Paper Arts, LLC	20-2071542	3.34%	\$ 1,496,453.96
Innovative Technology Electronics, LLC	81-2651941	5.28%	\$ 1,453,981.08
Bar Plate Manufacturing, Inc.	23-2343889	0.26%	\$ 469,470.70
Design and Direct Source, Inc.	81-1486047	1.55%	\$ 678,465.01
Milspray, LLC	20-0384622	2.51%	\$ 988,709.54
Priority Outdoor Products, LLC	86-2266585	2.84%	\$ 159,717.58
Road Widener LLC	20-8227537	1.00%	\$ 80,636.40
Ligchine International Corporation	46-4445218	1.20%	\$ 110,523.50
Blue Line Innovations Holdings LLC	82-3744053	2.12%	\$ 121,363.49

[illegible]

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RAF Industries, Inc. Savings Plan

01-JAN-22 to 31-DEC-22

14-JAN-23 10:20:37

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JIYBX			1,430,224.46	1,213,193.05
1JSYRX			3,428,783.82	2,874,993.16
1JBYSX			6,985,072.42	5,973,784.90
1JRBYSX			9,207,911.75	8,016,291.08
1JPYRX			5,779,281.16	5,125,046.08
1JOBYSX			2,227,153.14	1,995,211.49
1JMYAX			2,698,257.32	2,454,031.28
1JNYAX			1,056,223.85	944,622.43
1JTYBX			1,182,311.30	1,072,330.82
1JAAYX			390,036.77	353,003.45
1RERGX			981,782.38	721,052.36
1VEMAX			803,644.94	643,237.02
1VTIAX			745,130.11	653,156.85
1AOFYX			1,199,860.55	635,626.40
1VSMAX			1,017,314.24	954,187.88
1JDMNX			1,226,806.55	948,954.69
1VIMAX			898,468.51	868,025.98
1WFSPX			1,402,718.92	1,410,335.79
1OIEJX			167,098.94	173,355.20
1PGBHX			1,670,397.73	1,361,446.40
1RLBGX			190,363.56	177,001.48
1VWIAx			58,386.87	50,827.95
1FIPDX			627,246.69	519,369.14
1VFIJX			17,881.71	15,490.37
1VBTLX			592,652.70	491,283.50
1TRSV-A			4,033,755.78	4,040,565.74
			50,018,766.17	43,686,424.49
PARTICIPANT LOANS	VARIOUS	4.250-8.000	392,267.86	392,556.04
FORFEITURES			96,423.05	96,423.05

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Page 2 of 2

RAF Industries, Inc. Savings Plan

01-JAN-22 to 31-DEC-22

14-JAN-23 10:20:37

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1JIYBX JPMorgan SmartRetirement Blend Inc R6
 1JBYSX JPMorgan SmartRetirement Blend 2025 R6
 1JPYRX JPMorgan SmartRetirement Blend 2035 R6
 1JMYAX JPMorgan SmartRetirement Blend 2045 R6
 1JTYBX JPMorgan SmartRetirement Blend 2055 R6
 1RERGX American Funds EuroPacific Gr R6
 1VTIAX Vanguard Total Intl Stock Index Admiral
 1VSMAX Vanguard Small Cap Index Fund - Admiral
 1VIMAX Vanguard Mid Cap Index Adm
 1OIEJX J P Morgan Equity Income R6
 1RLBGX American Funds American Balanced R6
 1FIPDX Fidelity Inflation Protected Bond Index
 1VBTXL Vanguard Total Bond Market Index Admiral

1JSYRX JPMorgan SmartRetirement Blend 2020 R6
 1JRBYX JPMorgan SmartRetirement Blend 2030 R6
 1JOBYX JPMorgan SmartRetirement Blend 2040 R6
 1JNYAX JPMorgan SmartRetirement Blend 2050 R6
 1JAAYX JPMorgan SmartRetirement Blend 2060 R6
 1VEMAX Vanguard Emerging Mkts Stock Idx Adm
 1AOFYX Alger Small Cap Focus Y
 1JDMNX Janus Henderson Enterprise N
 1WFSPX iShares S&P 500 Index K
 1PGBHX Principal Blue Chip R 6
 1VWIX Vanguard Wellesley Income Adm
 1VFIJX Vanguard GNMA Adm
 1TRSV-A T. Rowe Price Stable Value Common Trst A

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RAF Industries Inc Savings Plan

01-JAN-22 to 31-DEC-22

14-JAN-23 10:26:11

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JIYBX			140,665.27	118,352.60
1JBYSX			239,562.53	205,331.69
1JRBYX			54,031.50	47,488.90
1JPYRX			31,558.41	27,784.88
1JOBYX			6,087.32	5,715.39
1JMYAX			222,955.76	201,884.44
1JNYAX			214,952.28	192,643.10
1JTYBX			34,560.66	31,308.04
1JAAYX			70,724.40	63,674.56
1JDMNX			5,772.55	4,472.53
1VIMAX			4,761.73	4,539.98
1WFSPX			34,092.10	32,981.49
1PGBHX			5,025.73	4,104.25
1TRSV-A			48,320.89	48,427.69
			1,113,071.13	988,709.54
PARTICIPANT LOANS	VARIOUS	4.250-6.500	22,265.95	22,265.95
FORFEITURES			4,168.24	4,168.24

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 51-0247983

LEGEND

INVESTMENT OPTION:

1JIYBX	JPMorgan SmartRetirement Blend Inc R6	1JBYSX	JPMorgan SmartRetirement Blend 2025 R6
1JRBYX	JPMorgan SmartRetirement Blend 2030 R6	1JPYRX	JPMorgan SmartRetirement Blend 2035 R6
1JOBYX	JPMorgan SmartRetirement Blend 2040 R6	1JMYAX	JPMorgan SmartRetirement Blend 2045 R6
1JNYAX	JPMorgan SmartRetirement Blend 2050 R6	1JTYBX	JPMorgan SmartRetirement Blend 2055 R6
1JAAYX	JPMorgan SmartRetirement Blend 2060 R6	1JDMNX	Janus Henderson Enterprise N
1VIMAX	Vanguard Mid Cap Index Adm	1WFSPX	iShares S&P 500 Index K
1PGBHX	Principal Blue Chip R 6	1TRSV-A	T. Rowe Price Stable Value Common Trst A

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RAF Industries, Inc. Savings Plan.

15-FEB-22 to 31-DEC-22

15-JAN-23 07:58:51

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JIYBX			455.58	445.56
1JSYRX			557.24	544.51
1JBYSX			7,080.13	6,771.97
1JRBYSX			15,967.77	15,523.62
1JPYRX			26,404.37	25,817.77
1JOBYSX			66,297.84	64,431.14
1JMYAX			61,313.77	59,786.66
1JNYAX			19,619.64	19,180.64
1JTYBX			27,090.65	26,413.62
1JAAYX			21,954.38	21,280.52
1RERGX			4,017.67	4,006.19
1VEMAX			351.33	351.81
1VTIAX			3,977.70	3,909.70
1AOFYX			850.26	828.99
1VSMAX			10,567.92	10,113.92
1JDMNX			4,537.34	4,056.88
1VIMAX			6,208.33	5,978.15
1WFSPX			59,675.04	57,549.17
1OIEJX			14,266.66	14,285.77
1PGBHX			4,029.03	3,824.14
1RLBGX			2,346.16	2,304.47
1FIPDX			990.00	883.94
1VBTLX			2,662.60	2,588.34
			361,221.41	350,877.48
PARTICIPANT LOANS	VARIOUS	7.250-7.250	1,030.26	1,035.98
FORFEITURES			413.68	413.68

168510-03

GA

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Page 2 of 2

RAF Industries, Inc. Savings Plan.

15-FEB-22 to 31-DEC-22

15-JAN-23 07:58:51

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1JIYBX JPMorgan SmartRetirement Blend Inc R6
 1JBYSX JPMorgan SmartRetirement Blend 2025 R6
 1JPYRX JPMorgan SmartRetirement Blend 2035 R6
 1JMYAX JPMorgan SmartRetirement Blend 2045 R6
 1JTYBX JPMorgan SmartRetirement Blend 2055 R6
 1RERGX American Funds EuroPacific Gr R6
 1VTIAX Vanguard Total Intl Stock Index Admiral
 1VSMAX Vanguard Small Cap Index Fund - Admiral
 1VIMAX Vanguard Mid Cap Index Adm
 1OIEJX J P Morgan Equity Income R6
 1RLBGX American Funds American Balanced R6
 1VBT LX Vanguard Total Bond Market Index Admiral

1JSYRX JPMorgan SmartRetirement Blend 2020 R6
 1JRBYSX JPMorgan SmartRetirement Blend 2030 R6
 1JOBYSX JPMorgan SmartRetirement Blend 2040 R6
 1JNYAX JPMorgan SmartRetirement Blend 2050 R6
 1JAAYX JPMorgan SmartRetirement Blend 2060 R6
 1VEMAX Vanguard Emerging Mkts Stock Idx Adm
 1AOFYX Alger Small Cap Focus Y
 1JDMNX Janus Henderson Enterprise N
 1WFSXP iShares S&P 500 Index K
 1PGBHX Principal Blue Chip R 6
 1FIPDX Fidelity Inflation Protected Bond Index

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

168510-04

GA

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Page 1 of 1

RAF Industries, Inc. Savings Plan 168510-04

02-MAY-22 to 31-DEC-22

15-JAN-23 10:34:21

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JIYBX			4,213.77	4,070.54
1JBYSX			3,862.12	3,749.28
1JRBYX			6,709.96	6,572.41
1JPYRX			44,761.30	43,660.17
1JOBYX			15,122.15	14,793.01
1JMYAX			4,162.96	4,079.89
1JNYAX			5,807.09	5,696.14
1JTYBX			26,624.90	26,111.36
1JAAYX			12,828.42	12,630.69
			124,092.67	121,363.49
FORFEITURES			228.04	228.04

Attachment to Form 5500, Schedule H, Part 4, Item I
 EIN # 51-0247983

LEGEND

INVESTMENT OPTION:

1JIYBX JPMorgan SmartRetirement Blend Inc R6
 1JRBYX JPMorgan SmartRetirement Blend 2030 R6
 1JOBYX JPMorgan SmartRetirement Blend 2040 R6
 1JNYAX JPMorgan SmartRetirement Blend 2050 R6
 1JAAYX JPMorgan SmartRetirement Blend 2060 R6

1JBYSX JPMorgan SmartRetirement Blend 2025 R6
 1JPYRX JPMorgan SmartRetirement Blend 2035 R6
 1JMYAX JPMorgan SmartRetirement Blend 2045 R6
 1JTYBX JPMorgan SmartRetirement Blend 2055 R6

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RAF Industries, Inc. Savings Plan - U.S. Tape Company

21-JUL-22 to 31-DEC-22

15-JAN-23 15:57:49

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JIYBX			848,711.98	849,658.72
1JSYRX			275,755.21	264,189.59
1JBYSX			541,285.10	540,569.72
1JRBYSX			1,057,813.86	1,060,439.21
1JPYRX			1,325,461.03	1,287,912.42
1JOBYSX			326,555.88	330,103.72
1JMYAX			79,366.71	79,561.92
1JNYAX			53,970.02	54,192.93
1JTYBX			48,469.68	47,694.36
1JAAYX			30,411.16	30,449.49
1RERGX			4,186.17	4,174.60
1VTIAX			48,895.67	51,945.78
1AOFYX			30,135.01	29,088.75
1VSMAX			58,055.96	57,852.80
1JDMNX			78,382.29	73,984.31
1VIMAX			224,322.77	224,103.91
1WFSPX			175,042.71	174,817.80
1OIEJX			18,716.54	18,800.19
1PGBHX			186,571.80	186,759.67
1RLBGX			122,545.25	120,638.30
1VWIAX			76,949.06	72,426.85
1VBTLX			43,545.27	41,313.04
1TRSV-A			109,761.29	109,813.30
			5,764,910.42	5,710,491.38
PARTICIPANT LOANS	VARIOUS	4.250-7.250	115,394.06	115,457.24

168510-05

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Page 2 of 2

RAF Industries, Inc. Savings Plan - U.S. Tape Company**21-JUL-22 to 31-DEC-22****15-JAN-23 15:57:49**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1JIYBX JPMorgan SmartRetirement Blend Inc R6
 1JBYSX JPMorgan SmartRetirement Blend 2025 R6
 1JPYRX JPMorgan SmartRetirement Blend 2035 R6
 1JMYAX JPMorgan SmartRetirement Blend 2045 R6
 1JTYBX JPMorgan SmartRetirement Blend 2055 R6
 1RERGX American Funds EuroPacific Gr R6
 1AOFYX Alger Small Cap Focus Y
 1JDMNX Janus Henderson Enterprise N
 1WFSPX iShares S&P 500 Index K
 1PGBHX Principal Blue Chip R 6
 1VWIAx Vanguard Wellesley Income Adm
 1TRSV-A T. Rowe Price Stable Value Common Trst A

1JSYRX JPMorgan SmartRetirement Blend 2020 R6
 1JRBYX JPMorgan SmartRetirement Blend 2030 R6
 1JOBYX JPMorgan SmartRetirement Blend 2040 R6
 1JNYAX JPMorgan SmartRetirement Blend 2050 R6
 1JAAYX JPMorgan SmartRetirement Blend 2060 R6
 1VTIAX Vanguard Total Intl Stock Index Admiral
 1VSMAX Vanguard Small Cap Index Fund - Admiral
 1VIMAX Vanguard Mid Cap Index Adm
 1OIEJX J P Morgan Equity Income R6
 1RLBGX American Funds American Balanced R6
 1VBTLX Vanguard Total Bond Market Index Admiral

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries, Inc. Savings Plan - Campania International, Inc

21-JUL-22 to 31-DEC-22

15-JAN-23 17:44:57

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JBYSX			248,199.44	237,106.08
1JRBYX			204,808.12	196,398.32
1JPYRX			1,081,269.31	1,039,467.90
1JOBYX			375,603.96	362,057.95
1JMYAX			215,282.48	208,153.36
1JNYAX			79,539.79	76,998.52
1JTYBX			51,470.24	49,826.43
1JAAYX			40,150.18	39,146.60
1RERGX			79,670.68	83,711.75
1VEMAX			88,210.92	87,794.77
1VTIAX			106,988.87	112,424.22
1VSMAX			72,971.03	71,055.07
1JDMNX			45,248.27	41,030.79
1VIMAX			28,746.09	28,124.63
1WFSPX			337,239.62	326,168.94
1OIEJX			2,678.75	2,700.06
1PGBHX			155,996.71	149,771.81
1RLBGX			3,547.10	3,637.93
1FIPDX			159,576.61	144,696.73
1VBTLX			221,815.04	210,978.52
1TRSV-A			535,380.83	535,882.20
			4,134,394.04	4,007,132.58
PARTICIPANT LOANS	VARIOUS	4.250-6.500	78,312.09	78,312.09

Attachment to Form 5500, Schedule H, Part 4, Item I
 EIN # 51-0247983

LEGEND

INVESTMENT OPTION:

1JBYSX	JPMorgan SmartRetirement Blend 2025 R6	1JRBYX	JPMorgan SmartRetirement Blend 2030 R6
1JPYRX	JPMorgan SmartRetirement Blend 2035 R6	1JOBYX	JPMorgan SmartRetirement Blend 2040 R6
1JMYAX	JPMorgan SmartRetirement Blend 2045 R6	1JNYAX	JPMorgan SmartRetirement Blend 2050 R6
1JTYBX	JPMorgan SmartRetirement Blend 2055 R6	1JAAYX	JPMorgan SmartRetirement Blend 2060 R6
1RERGX	American Funds EuroPacific Gr R6	1VEMAX	Vanguard Emerging Mkts Stock Idx Adm
1VTIAX	Vanguard Total Intl Stock Index Admiral	1VSMAX	Vanguard Small Cap Index Fund - Admiral
1JDMNX	Janus Henderson Enterprise N	1VIMAX	Vanguard Mid Cap Index Adm
1WFSPX	iShares S&P 500 Index K	1OIEJX	J P Morgan Equity Income R6
1PGBHX	Principal Blue Chip R 6	1RLBGX	American Funds American Balanced R6
1FIPDX	Fidelity Inflation Protected Bond Index	1VBTLX	Vanguard Total Bond Market Index Admiral
1TRSV-A	T. Rowe Price Stable Value Common Trst A		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year