

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 BILL GRAYS, INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶	001
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) BILL GRAYS, INC. 964 RIDGE ROAD WEBSTER, NY 14580		
1c Effective date of plan 06/01/1990		
2b Employer Identification Number (EIN) 16-0909818		
2c Plan Sponsor's telephone number 585-787-0150		
2d Business code (see instructions) 722513		

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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 358
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		 6a(1) 317 6a(2) 308 6b 0 6c 27 6d 335 6e 0 6f 335 6g 331 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 3H 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan BILL GRAYS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BILL GRAYS, INC.	D Employer Identification Number (EIN) 16-0909818

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	038987	335	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	704270
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	6064552

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year **7b** 1669682

c Additions: (1) Contributions deposited during the year	7c(1)	80171	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	24533	
(4) Transferred from separate account.....	7c(4)	7256	
(5) Other (specify below)	7c(5)	26268	

▶ **LOAN REPAYMENTS TRANSFERS IN, FORFEITURE CREDITS
MISCELLANEOUS IN**(6) Total additions..... **7c(6)** 138228**d** Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 1807910**e Deductions:**

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	719575	
(2) Administration charge made by carrier.....	7e(2)	226	
(3) Transferred to separate account.....	7e(3)	347649	
(4) Other (specify below)	7e(4)	36190	

▶ **LOAN INITIATIONS TRANSFERS OUT, FORFEITURES DEBITS
MISCELLANEOUS OUT**(5) Total deductions..... **7e(5)** 1103640**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 704270

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BILL GRAYS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BILL GRAYS, INC.	D Employer Identification Number (EIN) 16-0909818	

Part I

Service Provider Information (see instructions)

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 21 37 50 64	NONE	67554	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILMINGTON TRUST NATIONAL ASSOCIATI

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	19766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 BILL GRAYS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BILL GRAYS, INC.	D Employer Identification Number (EIN) 16-0909818	

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: CORE BOND / PGIM FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-250	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 239842	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 186275	
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P500 INDEX - ISP			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1701070	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL GRO/ARTISAN			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-259	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 417770	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL VALUE/LSV			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-415	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 313148	
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SCG STGY			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-293	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233589	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP BLEND / MFS			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-177	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25695	

a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/EATON VANCE FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-747	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: LCV/BARROW HANLEY		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-312	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 364424

a Name of MTIA, CCT, PSA, or 103-12 IE: LCV/LSV ASSET MGMT		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-318	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298098

a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/ARTISAN PARTNER		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-185	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 767451

a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/WELLINGTON		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-187	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 197065

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 289863

a Name of MTIA, CCT, PSA, or 103-12 IE: SA/INVESCO GLOBAL STRAT		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-308	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33692

a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/SILVERCREST		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-126	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 201829

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP GRO STK STRATII		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-434	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 794741

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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>BILL GRAYS, INC. 401(K) 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>BILL GRAYS, INC.</u>	D Employer Identification Number (EIN) <u>16-0909818</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	9463114
(2) Participant contributions.....		1b(2)	22966232
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	208028216219
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	88875196064552
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	7963592005553
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	1669682704270
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11594017	8990940

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	11594017	8990940
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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)	271226	
(B) Participants	2a(1)(B)	631440	
(C) Others (including rollovers)	2a(1)(C)	1205	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		903871
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10077	
(F) Other	2b(1)(F)	24533	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34610
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16971	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16971
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2050446
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-357622
c Other income	2c		19302
d Total income. Add all income amounts in column (b) and enter total	2d		-1433314
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1075249	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1075249
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		6997
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	615	
(2) Contract administrator fees	2i(2)	66936	
(3) Investment advisory and management fees	2i(3)	19766	
(4) Other	2i(4)	200	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		87517
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1169763
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2603077
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MENGEL, METZGER, BARR & CO. LLP

(2) EIN: 16-1092347

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		232

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BILL GRAYS, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BILL GRAYS, INC.		D Employer Identification Number (EIN) 16-0909818
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): 22-1211670		
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 _____

BILL GRAY'S, INC. 401(k) PLAN

WEBSTER, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Bill Gray's, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Bill Gray's, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bill Gray's, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note C 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Bill Gray's, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bill Gray's, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions at End of Year - December 31, 2022 and Assets Held for Investment Purposes at End of Year – 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 4, 2023

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
<u>ASSETS</u>		
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Receivables:		
Employer contributions	114	9,463
Participant contributions	232	22,966
Notes receivable from participants	216,219	208,028
	216,565	240,457
TOTAL ASSETS	8,990,940	11,594,017
NET ASSETS AVAILABLE FOR BENEFITS	\$ 8,990,940	\$ 11,594,017

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2022	2021
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,408,068)	\$ 1,424,857
Interest and dividend income	41,504	47,077
	(2,366,564)	1,471,934
Interest income from participant notes receivable	10,077	8,748
Contributions:		
Employer	271,226	247,960
Participants	631,440	595,974
Rollovers	1,205	-
	903,871	843,934
TOTAL NET ADDITIONS	(1,452,616)	2,324,616
<u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefits paid to participants	1,082,246	729,164
Administrative and other expenses	68,215	70,641
TOTAL DEDUCTIONS	1,150,461	799,805
NET (DECREASE) INCREASE	(2,603,077)	1,524,811
Net assets available for benefits at beginning of year	11,594,017	10,069,206
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 8,990,940	\$ 11,594,017

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN

The following description of the Bill Gray's, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, including amendments, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for all employees of Bill Gray's, Inc. (the "Company"). Bill Gray's and Tom Wahl's are operating divisions of the Company. Hegedorn's was an operating division of the Company through December 2013, at which time it was sold to a related party. Hegedorn's employees continue to be plan participants subsequent to the sale of the division. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Subsequent to December 31, 2022, management of Hegedorn's determined to close the business, which ceased operations in June 2023. The total net assets available for benefits for Hegedorn's participants is \$2,857,267 as of December 31, 2022. Participants are able to remain in the Plan once terminated from employment.

Participation requirements and plan benefits

Under the provisions of the Plan, all employees of the Company who are 21 years of age and have completed one year of service, with at least 1,000 hours of service during such period, are eligible to participate in the Plan. During 2017, an amendment was signed allowing automatic enrollment of qualified participants beginning January 1, 2018. The participant's pre-tax contribution will be equal to 2% of compensation, and that amount will increase by 1% each plan year until the amount contributed reaches 6% of compensation, unless otherwise elected by the participant.

Each year, participants may contribute up to 100%, subject to the Internal Revenue Code limitations, of their pre-tax annual compensation, as defined in the Plan. Effective January 1, 2016 the Company changed its discretionary matching contribution to 50% of each participant's contribution, with the maximum annual contribution equivalent to 3% of each participant's annual salary.

The Plan provides for participant loans. In general, participants may borrow up to half of their vested account balances, but not more than \$50,000 and not less than \$1,000. Other restrictions may also apply. Participant loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%, determined quarterly (effective rate of 8.50% at December 31, 2022).

Funds may be withdrawn by participants under circumstances of retirement at the normal retirement age, death, disability, or termination of employment.

Participant accounts

The Plan Administrator deposits contributions with the trustees, Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. Each participant's account is then credited based on the individual's elected deferral and fund allocation percentages. Investment income (loss) is allocated to participant accounts on a pro-rata basis. There were no amounts allocated to accounts of participants who have elected to withdraw from the Plan at December 31, 2022 and 2021 but have not yet been paid.

Investment options

Plan participants may direct the investment of their funds into various investment funds provided by the Plan.

Vesting

Participants are immediately vested in both participant deferral and Company matching contributions.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Investments in pooled separate accounts and mutual funds are valued based on the quoted market prices of the underlying securities. Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest.

The guaranteed investment contracts are valued at contract value, because they are fully benefit responsive. Contract value represents contributions made under the contracts, plus interest at the contract rate, less funds used to pay retirement benefits and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Contributions made to the guaranteed investment contracts are invested in the Prudential Retirement Insurance & Annuity Company's Guaranteed Income Fund. The principal invested in the Fund is guaranteed as long as the contract is in force. The Guaranteed Income Fund has interest rates established semi-annually, for the entire fund, regardless of when the funds are deposited. The credited interest rate may stay the same or change semi-annually.

The Plan presents in the statements of changes in net assets available for benefits the net (depreciation) appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation/depreciation on those investments.

Purchases and sales of investments are recorded on a trade date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in net appreciation in fair value of investments.

The Guaranteed Income Fund is a general account product. The methodology for calculating the interest crediting rate is based on consideration of current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. The interest crediting rates are established without a specific formula. The interest crediting rate is reset semi-annually. The minimum interest crediting rate will never be less than 1.5%. The guaranteed interest rate at December 31, 2022 was 1.7%, no asset charge, for an effective rate of 1.7%. The guaranteed interest rate at December 31, 2021 was 1.65%, no asset charge, for an effective rate of 1.65%.

Generally, there are not any events that could limit the ability of the Plan sponsor and/or plan participants to transact at contract value with Prudential Retirement Insurance & Annuity Company. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value, paid either within 90 days or over time.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The investment in guaranteed investment contracts is an alternative investment. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation) appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Plan termination

Although it has not expressed any intention to do so, the Company may terminate the Plan at any time by delivering to the trustee a written notice of termination, subject to the provisions of ERISA.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through October 4, 2023, which is the date the financial statements are available to be issued. See Notes A and I.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest income on participant notes receivable, and interest and dividend income for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B., the trustees of the Plan.

	December 31,	
	2022	2021
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Notes receivable from participants	216,219	208,028
Net (depreciation) appreciation in fair value of investments	(2,408,068)	1,424,857
Interest and dividend income	41,504	47,077
Interest income from participant notes receivable	10,077	8,748

All information included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2022.

NOTE D: TAX STATUS

The Internal Revenue Service has determined by a letter dated September 16, 2022, that the non-standardized pre-approved plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE E: RISKS AND UNCERTAINTIES

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

NOTE F: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices which 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, no active or non-active markets which includes reporting entity's assumptions based on best and most reliable information available from other market participants and information relating to the reporting entity's operations.

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are actively traded open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to report their daily net asset value and transact at that price.

Pooled separate accounts: Valued at "unit of account" with a value per unit that is the result of the net asset values of the underlying investments. There are no unfunded commitments for the pooled separate accounts as of December 31, 2022 and 2021. There is no waiting period or other restrictions on redemptions from pooled separate accounts.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE F: FAIR VALUE MEASUREMENTS, Cont'd

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

The pooled separate accounts are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

The following presents the financial instruments measured at fair value on a recurring basis at December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022:				
Investment securities:				
Mutual funds	\$ 2,005,553	\$ -	\$ -	\$ 2,005,553
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,064,552</u>
Total assets	<u>\$ 2,005,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,070,105</u>
December 31, 2021:				
Investment securities:				
Mutual funds	\$ 796,359	\$ -	\$ -	\$ 796,359
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,887,519</u>
Total assets	<u>\$ 796,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,683,878</u>

NOTE G: PARTY-IN-INTEREST TRANSACTIONS

Since Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. perform services for the Plan, investments sponsored by related organizations are considered party-in-interest transactions, which are exempt from prohibited transaction rules. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE H: LATE REMITTANCES

As required by DOL Regulation 2510.3-102, the Company is required to segregate employee contributions to the Plan from its general assets as soon as practicable.

For the year ended December 31, 2021, the Company failed to remit certain employee deferrals and loan repayments to the Plan in a timely manner according to DOL regulations. During 2021, the Company made two untimely remittances to the Plan, which totaled \$24,901. The majority of these contributions were subsequently remitted to the Plan during 2022 along with lost earnings. The remaining \$232 will be remitted during 2023, along with a Company contribution to the Plan to compensate the participants for lost earnings relating to this prohibited transaction.

NOTE I: TRUSTEE CHANGE

On February 1, 2023, the Company changed its Plan trustee from Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B to ADP Retirement Systems. Due to the change, the participants were given notice there was a blackout period from February 3, 2023 to March 3, 2023. During that time, participants were unable to initiate investment option changes, distributions, or withdrawals from their accounts. All assets with Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B then transferred to ADP Retirement Systems. Subsequent to the blackout period, participants were able to initiate changes to their accounts. In connection with the change in trustee, the Plan adopted a new plan document effective February 1, 2023. No significant changes to Plan provisions were made.

BILL GRAY'S INC. 401(k) PLAN

SUPPLEMENTAL SCHEDULES

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AT END OF YEAR

DECEMBER 31, 2022

Participant contributions transferred late to Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51	Were late participant loan repayments included
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP		
<u>\$ 25,132</u>	<u>\$ 232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,900</u>	<u>Yes</u>

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2022

(a)	(b) & (c) Identity of issue, borrower, lessor or similar party and description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	Prudential Retirement Insurance and Annuity Company:	
	Guaranteed income accounts:	
*	Guaranteed Income Fund	\$ 704,270
	Pooled separate accounts:	
*	Invesco Small Cap Growth Strategy	233,589
*	Real Estate Cohen Steers	289,863
*	Invesco Global Strategy Fund	33,692
*	Core Bond / PGIM Fund	239,842
*	Dryden S&P 500 Index Fund	1,701,070
*	Large Cap Blend / MFS Fund	25,695
*	Small Cap Value / Silvercrest	201,829
*	Core Plus Bond / PGIM Fund	186,275
*	International Growth / Artisan	417,770
*	Large Cap Value /Barrow Hanley Fund	364,424
*	Large Cap Value / LSV Asset Management	298,098
*	Mid Cap Growth / Artisan	767,451
*	Mid Cap Value / Wellington Management	197,065
*	International Value LSV Asset Management	313,148
*	T. Rowe Price Growth Stock Strategies	794,741
		<u>6,064,552</u>
	Prudential Bank & Trust, FSB:	
	Mutual funds:	
	American Century Ultra Fund R6 Class	1,276,278
	Fidelity Extended Market Index Fund	76,541
	Fidelity Total Market Index Fund	85,275
	Fidelity Global ex U.S. Index Fund	567,459
		<u>2,005,553</u>
*	Notes receivable from participants, maturity dates through November 2027, interest rates from 4.25% to 7.25%	216,219
	TOTAL	<u>\$ 8,990,594</u>

* Party-in-interest.

Note: Column (d) is not applicable.

BILL GRAY'S, INC. 401(k) PLAN

WEBSTER, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021



BUSINESS
ADVISORS
AND CPAS

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Bill Gray's, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Bill Gray's, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bill Gray's, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note C 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Bill Gray's, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bill Gray's, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions at End of Year - December 31, 2022 and Assets Held for Investment Purposes at End of Year – 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 4, 2023

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
<u>ASSETS</u>		
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Receivables:		
Employer contributions	114	9,463
Participant contributions	232	22,966
Notes receivable from participants	<u>216,219</u>	<u>208,028</u>
	<u>216,565</u>	<u>240,457</u>
TOTAL ASSETS	<u>8,990,940</u>	<u>11,594,017</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 8,990,940</u>	<u>\$ 11,594,017</u>

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2022	2021
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,408,068)	\$ 1,424,857
Interest and dividend income	<u>41,504</u>	<u>47,077</u>
	(2,366,564)	1,471,934
Interest income from participant notes receivable	10,077	8,748
Contributions:		
Employer	271,226	247,960
Participants	631,440	595,974
Rollovers	<u>1,205</u>	<u>-</u>
	<u>903,871</u>	<u>843,934</u>
TOTAL NET ADDITIONS	(1,452,616)	2,324,616
<u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefits paid to participants	1,082,246	729,164
Administrative and other expenses	<u>68,215</u>	<u>70,641</u>
TOTAL DEDUCTIONS	<u>1,150,461</u>	<u>799,805</u>
NET (DECREASE) INCREASE	(2,603,077)	1,524,811
Net assets available for benefits at beginning of year	<u>11,594,017</u>	<u>10,069,206</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 8,990,940</u>	<u>\$ 11,594,017</u>

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN

The following description of the Bill Gray's, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, including amendments, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for all employees of Bill Gray's, Inc. (the "Company"). Bill Gray's and Tom Wahl's are operating divisions of the Company. Hegedorn's was an operating division of the Company through December 2013, at which time it was sold to a related party. Hegedorn's employees continue to be plan participants subsequent to the sale of the division. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Subsequent to December 31, 2022, management of Hegedorn's determined to close the business, which ceased operations in June 2023. The total net assets available for benefits for Hegedorn's participants is \$2,857,267 as of December 31, 2022. Participants are able to remain in the Plan once terminated from employment.

Participation requirements and plan benefits

Under the provisions of the Plan, all employees of the Company who are 21 years of age and have completed one year of service, with at least 1,000 hours of service during such period, are eligible to participate in the Plan. During 2017, an amendment was signed allowing automatic enrollment of qualified participants beginning January 1, 2018. The participant's pre-tax contribution will be equal to 2% of compensation, and that amount will increase by 1% each plan year until the amount contributed reaches 6% of compensation, unless otherwise elected by the participant.

Each year, participants may contribute up to 100%, subject to the Internal Revenue Code limitations, of their pre-tax annual compensation, as defined in the Plan. Effective January 1, 2016 the Company changed its discretionary matching contribution to 50% of each participant's contribution, with the maximum annual contribution equivalent to 3% of each participant's annual salary.

The Plan provides for participant loans. In general, participants may borrow up to half of their vested account balances, but not more than \$50,000 and not less than \$1,000. Other restrictions may also apply. Participant loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%, determined quarterly (effective rate of 8.50% at December 31, 2022).

Funds may be withdrawn by participants under circumstances of retirement at the normal retirement age, death, disability, or termination of employment.

Participant accounts

The Plan Administrator deposits contributions with the trustees, Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. Each participant's account is then credited based on the individual's elected deferral and fund allocation percentages. Investment income (loss) is allocated to participant accounts on a pro-rata basis. There were no amounts allocated to accounts of participants who have elected to withdraw from the Plan at December 31, 2022 and 2021 but have not yet been paid.

Investment options

Plan participants may direct the investment of their funds into various investment funds provided by the Plan.

Vesting

Participants are immediately vested in both participant deferral and Company matching contributions.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Investments in pooled separate accounts and mutual funds are valued based on the quoted market prices of the underlying securities. Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest.

The guaranteed investment contracts are valued at contract value, because they are fully benefit responsive. Contract value represents contributions made under the contracts, plus interest at the contract rate, less funds used to pay retirement benefits and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Contributions made to the guaranteed investment contracts are invested in the Prudential Retirement Insurance & Annuity Company's Guaranteed Income Fund. The principal invested in the Fund is guaranteed as long as the contract is in force. The Guaranteed Income Fund has interest rates established semi-annually, for the entire fund, regardless of when the funds are deposited. The credited interest rate may stay the same or change semi-annually.

The Plan presents in the statements of changes in net assets available for benefits the net (depreciation) appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation/depreciation on those investments.

Purchases and sales of investments are recorded on a trade date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in net appreciation in fair value of investments.

The Guaranteed Income Fund is a general account product. The methodology for calculating the interest crediting rate is based on consideration of current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. The interest crediting rates are established without a specific formula. The interest crediting rate is reset semi-annually. The minimum interest crediting rate will never be less than 1.5%. The guaranteed interest rate at December 31, 2022 was 1.7%, no asset charge, for an effective rate of 1.7%. The guaranteed interest rate at December 31, 2021 was 1.65%, no asset charge, for an effective rate of 1.65%.

Generally, there are not any events that could limit the ability of the Plan sponsor and/or plan participants to transact at contract value with Prudential Retirement Insurance & Annuity Company. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value, paid either within 90 days or over time.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The investment in guaranteed investment contracts is an alternative investment. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation) appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Plan termination

Although it has not expressed any intention to do so, the Company may terminate the Plan at any time by delivering to the trustee a written notice of termination, subject to the provisions of ERISA.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through October 4, 2023, which is the date the financial statements are available to be issued. See Notes A and I.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest income on participant notes receivable, and interest and dividend income for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B., the trustees of the Plan.

	December 31,	
	2022	2021
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Notes receivable from participants	216,219	208,028
Net (depreciation) appreciation in fair value of investments	(2,408,068)	1,424,857
Interest and dividend income	41,504	47,077
Interest income from participant notes receivable	10,077	8,748

All information included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2022.

NOTE D: TAX STATUS

The Internal Revenue Service has determined by a letter dated September 16, 2022, that the non-standardized pre-approved plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE E: RISKS AND UNCERTAINTIES

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

NOTE F: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices which 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, no active or non-active markets which includes reporting entity's assumptions based on best and most reliable information available from other market participants and information relating to the reporting entity's operations.

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are actively traded open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to report their daily net asset value and transact at that price.

Pooled separate accounts: Valued at "unit of account" with a value per unit that is the result of the net asset values of the underlying investments. There are no unfunded commitments for the pooled separate accounts as of December 31, 2022 and 2021. There is no waiting period or other restrictions on redemptions from pooled separate accounts.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE F: FAIR VALUE MEASUREMENTS, Cont'd

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

The pooled separate accounts are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

The following presents the financial instruments measured at fair value on a recurring basis at December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022:				
Investment securities:				
Mutual funds	\$ 2,005,553	\$ -	\$ -	\$ 2,005,553
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,064,552</u>
Total assets	<u>\$ 2,005,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,070,105</u>
December 31, 2021:				
Investment securities:				
Mutual funds	\$ 796,359	\$ -	\$ -	\$ 796,359
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,887,519</u>
Total assets	<u>\$ 796,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,683,878</u>

NOTE G: PARTY-IN-INTEREST TRANSACTIONS

Since Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. perform services for the Plan, investments sponsored by related organizations are considered party-in-interest transactions, which are exempt from prohibited transaction rules. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE H: LATE REMITTANCES

As required by DOL Regulation 2510.3-102, the Company is required to segregate employee contributions to the Plan from its general assets as soon as practicable.

For the year ended December 31, 2021, the Company failed to remit certain employee deferrals and loan repayments to the Plan in a timely manner according to DOL regulations. During 2021, the Company made two untimely remittances to the Plan, which totaled \$24,901. The majority of these contributions were subsequently remitted to the Plan during 2022 along with lost earnings. The remaining \$232 will be remitted during 2023, along with a Company contribution to the Plan to compensate the participants for lost earnings relating to this prohibited transaction.

NOTE I: TRUSTEE CHANGE

On February 1, 2023, the Company changed its Plan trustee from Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B to ADP Retirement Systems. Due to the change, the participants were given notice there was a blackout period from February 3, 2023 to March 3, 2023. During that time, participants were unable to initiate investment option changes, distributions, or withdrawals from their accounts. All assets with Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B then transferred to ADP Retirement Systems. Subsequent to the blackout period, participants were able to initiate changes to their accounts. In connection with the change in trustee, the Plan adopted a new plan document effective February 1, 2023. No significant changes to Plan provisions were made.

BILL GRAY'S INC. 401(k) PLAN

SUPPLEMENTAL SCHEDULES

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AT END OF YEAR

DECEMBER 31, 2022

Participant contributions transferred late to Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51	Were late participant loan repayments included
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP		
<u>\$ 25,132</u>	<u>\$ 232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,900</u>	<u>Yes</u>

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2022

(a)	(b) & (c) Identity of issue, borrower, lessor or similar party and description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	Prudential Retirement Insurance and Annuity Company:	
	Guaranteed income accounts:	
*	Guaranteed Income Fund	\$ 704,270
	Pooled separate accounts:	
*	Invesco Small Cap Growth Strategy	233,589
*	Real Estate Cohen Steers	289,863
*	Invesco Global Strategy Fund	33,692
*	Core Bond / PGIM Fund	239,842
*	Dryden S&P 500 Index Fund	1,701,070
*	Large Cap Blend / MFS Fund	25,695
*	Small Cap Value / Silvercrest	201,829
*	Core Plus Bond / PGIM Fund	186,275
*	International Growth / Artisan	417,770
*	Large Cap Value /Barrow Hanley Fund	364,424
*	Large Cap Value / LSV Asset Management	298,098
*	Mid Cap Growth / Artisan	767,451
*	Mid Cap Value / Wellington Management	197,065
*	International Value LSV Asset Management	313,148
*	T. Rowe Price Growth Stock Strategies	794,741
		<u>6,064,552</u>
	Prudential Bank & Trust, FSB:	
	Mutual funds:	
	American Century Ultra Fund R6 Class	1,276,278
	Fidelity Extended Market Index Fund	76,541
	Fidelity Total Market Index Fund	85,275
	Fidelity Global ex U.S. Index Fund	567,459
		<u>2,005,553</u>
*	Notes receivable from participants, maturity dates through November 2027, interest rates from 4.25% to 7.25%	216,219
	TOTAL	<u>\$ 8,990,594</u>

* Party-in-interest.

Note: Column (d) is not applicable.

BILL GRAY'S, INC. 401(k) PLAN

WEBSTER, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Bill Gray's, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Bill Gray's, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bill Gray's, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note C 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Bill Gray's, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bill Gray's, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions at End of Year - December 31, 2022 and Assets Held for Investment Purposes at End of Year – 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 4, 2023

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
<u>ASSETS</u>		
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Receivables:		
Employer contributions	114	9,463
Participant contributions	232	22,966
Notes receivable from participants	<u>216,219</u>	<u>208,028</u>
	<u>216,565</u>	<u>240,457</u>
TOTAL ASSETS	<u>8,990,940</u>	<u>11,594,017</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 8,990,940</u>	<u>\$ 11,594,017</u>

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2022	2021
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,408,068)	\$ 1,424,857
Interest and dividend income	41,504	47,077
	(2,366,564)	1,471,934
Interest income from participant notes receivable	10,077	8,748
Contributions:		
Employer	271,226	247,960
Participants	631,440	595,974
Rollovers	1,205	-
	903,871	843,934
TOTAL NET ADDITIONS	(1,452,616)	2,324,616
<u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefits paid to participants	1,082,246	729,164
Administrative and other expenses	68,215	70,641
TOTAL DEDUCTIONS	1,150,461	799,805
NET (DECREASE) INCREASE	(2,603,077)	1,524,811
Net assets available for benefits at beginning of year	11,594,017	10,069,206
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 8,990,940	\$ 11,594,017

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN

The following description of the Bill Gray's, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, including amendments, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for all employees of Bill Gray's, Inc. (the "Company"). Bill Gray's and Tom Wahl's are operating divisions of the Company. Hegedorn's was an operating division of the Company through December 2013, at which time it was sold to a related party. Hegedorn's employees continue to be plan participants subsequent to the sale of the division. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Subsequent to December 31, 2022, management of Hegedorn's determined to close the business, which ceased operations in June 2023. The total net assets available for benefits for Hegedorn's participants is \$2,857,267 as of December 31, 2022. Participants are able to remain in the Plan once terminated from employment.

Participation requirements and plan benefits

Under the provisions of the Plan, all employees of the Company who are 21 years of age and have completed one year of service, with at least 1,000 hours of service during such period, are eligible to participate in the Plan. During 2017, an amendment was signed allowing automatic enrollment of qualified participants beginning January 1, 2018. The participant's pre-tax contribution will be equal to 2% of compensation, and that amount will increase by 1% each plan year until the amount contributed reaches 6% of compensation, unless otherwise elected by the participant.

Each year, participants may contribute up to 100%, subject to the Internal Revenue Code limitations, of their pre-tax annual compensation, as defined in the Plan. Effective January 1, 2016 the Company changed its discretionary matching contribution to 50% of each participant's contribution, with the maximum annual contribution equivalent to 3% of each participant's annual salary.

The Plan provides for participant loans. In general, participants may borrow up to half of their vested account balances, but not more than \$50,000 and not less than \$1,000. Other restrictions may also apply. Participant loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%, determined quarterly (effective rate of 8.50% at December 31, 2022).

Funds may be withdrawn by participants under circumstances of retirement at the normal retirement age, death, disability, or termination of employment.

Participant accounts

The Plan Administrator deposits contributions with the trustees, Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. Each participant's account is then credited based on the individual's elected deferral and fund allocation percentages. Investment income (loss) is allocated to participant accounts on a pro-rata basis. There were no amounts allocated to accounts of participants who have elected to withdraw from the Plan at December 31, 2022 and 2021 but have not yet been paid.

Investment options

Plan participants may direct the investment of their funds into various investment funds provided by the Plan.

Vesting

Participants are immediately vested in both participant deferral and Company matching contributions.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Investments in pooled separate accounts and mutual funds are valued based on the quoted market prices of the underlying securities. Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest.

The guaranteed investment contracts are valued at contract value, because they are fully benefit responsive. Contract value represents contributions made under the contracts, plus interest at the contract rate, less funds used to pay retirement benefits and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Contributions made to the guaranteed investment contracts are invested in the Prudential Retirement Insurance & Annuity Company's Guaranteed Income Fund. The principal invested in the Fund is guaranteed as long as the contract is in force. The Guaranteed Income Fund has interest rates established semi-annually, for the entire fund, regardless of when the funds are deposited. The credited interest rate may stay the same or change semi-annually.

The Plan presents in the statements of changes in net assets available for benefits the net (depreciation) appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation/depreciation on those investments.

Purchases and sales of investments are recorded on a trade date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in net appreciation in fair value of investments.

The Guaranteed Income Fund is a general account product. The methodology for calculating the interest crediting rate is based on consideration of current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. The interest crediting rates are established without a specific formula. The interest crediting rate is reset semi-annually. The minimum interest crediting rate will never be less than 1.5%. The guaranteed interest rate at December 31, 2022 was 1.7%, no asset charge, for an effective rate of 1.7%. The guaranteed interest rate at December 31, 2021 was 1.65%, no asset charge, for an effective rate of 1.65%.

Generally, there are not any events that could limit the ability of the Plan sponsor and/or plan participants to transact at contract value with Prudential Retirement Insurance & Annuity Company. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value, paid either within 90 days or over time.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The investment in guaranteed investment contracts is an alternative investment. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation) appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Plan termination

Although it has not expressed any intention to do so, the Company may terminate the Plan at any time by delivering to the trustee a written notice of termination, subject to the provisions of ERISA.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through October 4, 2023, which is the date the financial statements are available to be issued. See Notes A and I.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest income on participant notes receivable, and interest and dividend income for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B., the trustees of the Plan.

	December 31,	
	2022	2021
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Notes receivable from participants	216,219	208,028
Net (depreciation) appreciation in fair value of investments	(2,408,068)	1,424,857
Interest and dividend income	41,504	47,077
Interest income from participant notes receivable	10,077	8,748

All information included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2022.

NOTE D: TAX STATUS

The Internal Revenue Service has determined by a letter dated September 16, 2022, that the non-standardized pre-approved plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE E: RISKS AND UNCERTAINTIES

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

NOTE F: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices which 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, no active or non-active markets which includes reporting entity's assumptions based on best and most reliable information available from other market participants and information relating to the reporting entity's operations.

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are actively traded open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to report their daily net asset value and transact at that price.

Pooled separate accounts: Valued at "unit of account" with a value per unit that is the result of the net asset values of the underlying investments. There are no unfunded commitments for the pooled separate accounts as of December 31, 2022 and 2021. There is no waiting period or other restrictions on redemptions from pooled separate accounts.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE F: FAIR VALUE MEASUREMENTS, Cont'd

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

The pooled separate accounts are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

The following presents the financial instruments measured at fair value on a recurring basis at December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022:				
Investment securities:				
Mutual funds	\$ 2,005,553	\$ -	\$ -	\$ 2,005,553
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,064,552</u>
Total assets	<u>\$ 2,005,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,070,105</u>
December 31, 2021:				
Investment securities:				
Mutual funds	\$ 796,359	\$ -	\$ -	\$ 796,359
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,887,519</u>
Total assets	<u>\$ 796,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,683,878</u>

NOTE G: PARTY-IN-INTEREST TRANSACTIONS

Since Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. perform services for the Plan, investments sponsored by related organizations are considered party-in-interest transactions, which are exempt from prohibited transaction rules. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE H: LATE REMITTANCES

As required by DOL Regulation 2510.3-102, the Company is required to segregate employee contributions to the Plan from its general assets as soon as practicable.

For the year ended December 31, 2021, the Company failed to remit certain employee deferrals and loan repayments to the Plan in a timely manner according to DOL regulations. During 2021, the Company made two untimely remittances to the Plan, which totaled \$24,901. The majority of these contributions were subsequently remitted to the Plan during 2022 along with lost earnings. The remaining \$232 will be remitted during 2023, along with a Company contribution to the Plan to compensate the participants for lost earnings relating to this prohibited transaction.

NOTE I: TRUSTEE CHANGE

On February 1, 2023, the Company changed its Plan trustee from Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B to ADP Retirement Systems. Due to the change, the participants were given notice there was a blackout period from February 3, 2023 to March 3, 2023. During that time, participants were unable to initiate investment option changes, distributions, or withdrawals from their accounts. All assets with Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B then transferred to ADP Retirement Systems. Subsequent to the blackout period, participants were able to initiate changes to their accounts. In connection with the change in trustee, the Plan adopted a new plan document effective February 1, 2023. No significant changes to Plan provisions were made.

BILL GRAY'S INC. 401(k) PLAN

SUPPLEMENTAL SCHEDULES

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AT END OF YEAR

DECEMBER 31, 2022

Participant contributions transferred late to Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51	Were late participant loan repayments included
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP		
<u>\$ 25,132</u>	<u>\$ 232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,900</u>	<u>Yes</u>

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2022

(a)	(b) & (c) Identity of issue, borrower, lessor or similar party and description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	Prudential Retirement Insurance and Annuity Company:	
	Guaranteed income accounts:	
*	Guaranteed Income Fund	\$ 704,270
	Pooled separate accounts:	
*	Invesco Small Cap Growth Strategy	233,589
*	Real Estate Cohen Steers	289,863
*	Invesco Global Strategy Fund	33,692
*	Core Bond / PGIM Fund	239,842
*	Dryden S&P 500 Index Fund	1,701,070
*	Large Cap Blend / MFS Fund	25,695
*	Small Cap Value / Silvercrest	201,829
*	Core Plus Bond / PGIM Fund	186,275
*	International Growth / Artisan	417,770
*	Large Cap Value /Barrow Hanley Fund	364,424
*	Large Cap Value / LSV Asset Management	298,098
*	Mid Cap Growth / Artisan	767,451
*	Mid Cap Value / Wellington Management	197,065
*	International Value LSV Asset Management	313,148
*	T. Rowe Price Growth Stock Strategies	794,741
		<u>6,064,552</u>
	Prudential Bank & Trust, FSB:	
	Mutual funds:	
	American Century Ultra Fund R6 Class	1,276,278
	Fidelity Extended Market Index Fund	76,541
	Fidelity Total Market Index Fund	85,275
	Fidelity Global ex U.S. Index Fund	567,459
		<u>2,005,553</u>
*	Notes receivable from participants, maturity dates through November 2027, interest rates from 4.25% to 7.25%	216,219
	TOTAL	<u>\$ 8,990,594</u>

* Party-in-interest.

Note: Column (d) is not applicable.

BILL GRAY'S, INC. 401(k) PLAN

WEBSTER, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Bill Gray's, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Bill Gray's, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bill Gray's, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note C 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Bill Gray's, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bill Gray's, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions at End of Year - December 31, 2022 and Assets Held for Investment Purposes at End of Year – 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 4, 2023

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
<u>ASSETS</u>		
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Receivables:		
Employer contributions	114	9,463
Participant contributions	232	22,966
Notes receivable from participants	216,219	208,028
	216,565	240,457
TOTAL ASSETS	8,990,940	11,594,017
NET ASSETS AVAILABLE FOR BENEFITS	\$ 8,990,940	\$ 11,594,017

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2022	2021
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,408,068)	\$ 1,424,857
Interest and dividend income	<u>41,504</u>	<u>47,077</u>
	(2,366,564)	1,471,934
Interest income from participant notes receivable	10,077	8,748
Contributions:		
Employer	271,226	247,960
Participants	631,440	595,974
Rollovers	<u>1,205</u>	<u>-</u>
	<u>903,871</u>	<u>843,934</u>
TOTAL NET ADDITIONS	(1,452,616)	2,324,616
<u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefits paid to participants	1,082,246	729,164
Administrative and other expenses	<u>68,215</u>	<u>70,641</u>
TOTAL DEDUCTIONS	<u>1,150,461</u>	<u>799,805</u>
NET (DECREASE) INCREASE	(2,603,077)	1,524,811
Net assets available for benefits at beginning of year	<u>11,594,017</u>	<u>10,069,206</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 8,990,940</u>	<u>\$ 11,594,017</u>

See accompanying independent auditor's report and notes to the financial statements.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN

The following description of the Bill Gray's, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, including amendments, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for all employees of Bill Gray's, Inc. (the "Company"). Bill Gray's and Tom Wahl's are operating divisions of the Company. Hegedorn's was an operating division of the Company through December 2013, at which time it was sold to a related party. Hegedorn's employees continue to be plan participants subsequent to the sale of the division. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Subsequent to December 31, 2022, management of Hegedorn's determined to close the business, which ceased operations in June 2023. The total net assets available for benefits for Hegedorn's participants is \$2,857,267 as of December 31, 2022. Participants are able to remain in the Plan once terminated from employment.

Participation requirements and plan benefits

Under the provisions of the Plan, all employees of the Company who are 21 years of age and have completed one year of service, with at least 1,000 hours of service during such period, are eligible to participate in the Plan. During 2017, an amendment was signed allowing automatic enrollment of qualified participants beginning January 1, 2018. The participant's pre-tax contribution will be equal to 2% of compensation, and that amount will increase by 1% each plan year until the amount contributed reaches 6% of compensation, unless otherwise elected by the participant.

Each year, participants may contribute up to 100%, subject to the Internal Revenue Code limitations, of their pre-tax annual compensation, as defined in the Plan. Effective January 1, 2016 the Company changed its discretionary matching contribution to 50% of each participant's contribution, with the maximum annual contribution equivalent to 3% of each participant's annual salary.

The Plan provides for participant loans. In general, participants may borrow up to half of their vested account balances, but not more than \$50,000 and not less than \$1,000. Other restrictions may also apply. Participant loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%, determined quarterly (effective rate of 8.50% at December 31, 2022).

Funds may be withdrawn by participants under circumstances of retirement at the normal retirement age, death, disability, or termination of employment.

Participant accounts

The Plan Administrator deposits contributions with the trustees, Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. Each participant's account is then credited based on the individual's elected deferral and fund allocation percentages. Investment income (loss) is allocated to participant accounts on a pro-rata basis. There were no amounts allocated to accounts of participants who have elected to withdraw from the Plan at December 31, 2022 and 2021 but have not yet been paid.

Investment options

Plan participants may direct the investment of their funds into various investment funds provided by the Plan.

Vesting

Participants are immediately vested in both participant deferral and Company matching contributions.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Investments in pooled separate accounts and mutual funds are valued based on the quoted market prices of the underlying securities. Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest.

The guaranteed investment contracts are valued at contract value, because they are fully benefit responsive. Contract value represents contributions made under the contracts, plus interest at the contract rate, less funds used to pay retirement benefits and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Contributions made to the guaranteed investment contracts are invested in the Prudential Retirement Insurance & Annuity Company's Guaranteed Income Fund. The principal invested in the Fund is guaranteed as long as the contract is in force. The Guaranteed Income Fund has interest rates established semi-annually, for the entire fund, regardless of when the funds are deposited. The credited interest rate may stay the same or change semi-annually.

The Plan presents in the statements of changes in net assets available for benefits the net (depreciation) appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation/depreciation on those investments.

Purchases and sales of investments are recorded on a trade date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in net appreciation in fair value of investments.

The Guaranteed Income Fund is a general account product. The methodology for calculating the interest crediting rate is based on consideration of current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. The interest crediting rates are established without a specific formula. The interest crediting rate is reset semi-annually. The minimum interest crediting rate will never be less than 1.5%. The guaranteed interest rate at December 31, 2022 was 1.7%, no asset charge, for an effective rate of 1.7%. The guaranteed interest rate at December 31, 2021 was 1.65%, no asset charge, for an effective rate of 1.65%.

Generally, there are not any events that could limit the ability of the Plan sponsor and/or plan participants to transact at contract value with Prudential Retirement Insurance & Annuity Company. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value, paid either within 90 days or over time.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The investment in guaranteed investment contracts is an alternative investment. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation) appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Plan termination

Although it has not expressed any intention to do so, the Company may terminate the Plan at any time by delivering to the trustee a written notice of termination, subject to the provisions of ERISA.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through October 4, 2023, which is the date the financial statements are available to be issued. See Notes A and I.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest income on participant notes receivable, and interest and dividend income for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B., the trustees of the Plan.

	December 31,	
	2022	2021
Investments, at fair value	\$ 8,070,105	\$ 9,683,878
Guaranteed income accounts, at contract value	704,270	1,669,682
Notes receivable from participants	216,219	208,028
Net (depreciation) appreciation in fair value of investments	(2,408,068)	1,424,857
Interest and dividend income	41,504	47,077
Interest income from participant notes receivable	10,077	8,748

All information included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2022.

NOTE D: TAX STATUS

The Internal Revenue Service has determined by a letter dated September 16, 2022, that the non-standardized pre-approved plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE E: RISKS AND UNCERTAINTIES

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

NOTE F: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices which 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, no active or non-active markets which includes reporting entity's assumptions based on best and most reliable information available from other market participants and information relating to the reporting entity's operations.

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are actively traded open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to report their daily net asset value and transact at that price.

Pooled separate accounts: Valued at "unit of account" with a value per unit that is the result of the net asset values of the underlying investments. There are no unfunded commitments for the pooled separate accounts as of December 31, 2022 and 2021. There is no waiting period or other restrictions on redemptions from pooled separate accounts.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE F: FAIR VALUE MEASUREMENTS, Cont'd

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

The pooled separate accounts are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statements of net assets available for benefits.

The following presents the financial instruments measured at fair value on a recurring basis at December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022:				
Investment securities:				
Mutual funds	\$ 2,005,553	\$ -	\$ -	\$ 2,005,553
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,064,552</u>
Total assets	<u>\$ 2,005,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,070,105</u>
December 31, 2021:				
Investment securities:				
Mutual funds	\$ 796,359	\$ -	\$ -	\$ 796,359
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,887,519</u>
Total assets	<u>\$ 796,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,683,878</u>

NOTE G: PARTY-IN-INTEREST TRANSACTIONS

Since Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B. perform services for the Plan, investments sponsored by related organizations are considered party-in-interest transactions, which are exempt from prohibited transaction rules. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

BILL GRAY'S INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE H: LATE REMITTANCES

As required by DOL Regulation 2510.3-102, the Company is required to segregate employee contributions to the Plan from its general assets as soon as practicable.

For the year ended December 31, 2021, the Company failed to remit certain employee deferrals and loan repayments to the Plan in a timely manner according to DOL regulations. During 2021, the Company made two untimely remittances to the Plan, which totaled \$24,901. The majority of these contributions were subsequently remitted to the Plan during 2022 along with lost earnings. The remaining \$232 will be remitted during 2023, along with a Company contribution to the Plan to compensate the participants for lost earnings relating to this prohibited transaction.

NOTE I: TRUSTEE CHANGE

On February 1, 2023, the Company changed its Plan trustee from Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B to ADP Retirement Systems. Due to the change, the participants were given notice there was a blackout period from February 3, 2023 to March 3, 2023. During that time, participants were unable to initiate investment option changes, distributions, or withdrawals from their accounts. All assets with Empower Annuity Insurance Company and Prudential Bank & Trust, F.S.B then transferred to ADP Retirement Systems. Subsequent to the blackout period, participants were able to initiate changes to their accounts. In connection with the change in trustee, the Plan adopted a new plan document effective February 1, 2023. No significant changes to Plan provisions were made.

BILL GRAY'S INC. 401(k) PLAN

SUPPLEMENTAL SCHEDULES

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AT END OF YEAR

DECEMBER 31, 2022

Participant contributions transferred late to Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51	Were late participant loan repayments included
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP		
<u>\$ 25,132</u>	<u>\$ 232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,900</u>	<u>Yes</u>

BILL GRAY'S INC. 401(k) PLAN

EIN: 16-0909818

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2022

(a)	(b) & (c) Identity of issue, borrower, lessor or similar party and description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	Prudential Retirement Insurance and Annuity Company:	
	Guaranteed income accounts:	
*	Guaranteed Income Fund	\$ 704,270
	Pooled separate accounts:	
*	Invesco Small Cap Growth Strategy	233,589
*	Real Estate Cohen Steers	289,863
*	Invesco Global Strategy Fund	33,692
*	Core Bond / PGIM Fund	239,842
*	Dryden S&P 500 Index Fund	1,701,070
*	Large Cap Blend / MFS Fund	25,695
*	Small Cap Value / Silvercrest	201,829
*	Core Plus Bond / PGIM Fund	186,275
*	International Growth / Artisan	417,770
*	Large Cap Value /Barrow Hanley Fund	364,424
*	Large Cap Value / LSV Asset Management	298,098
*	Mid Cap Growth / Artisan	767,451
*	Mid Cap Value / Wellington Management	197,065
*	International Value LSV Asset Management	313,148
*	T. Rowe Price Growth Stock Strategies	794,741
		<u>6,064,552</u>
	Prudential Bank & Trust, FSB:	
	Mutual funds:	
	American Century Ultra Fund R6 Class	1,276,278
	Fidelity Extended Market Index Fund	76,541
	Fidelity Total Market Index Fund	85,275
	Fidelity Global ex U.S. Index Fund	567,459
		<u>2,005,553</u>
*	Notes receivable from participants, maturity dates through November 2027, interest rates from 4.25% to 7.25%	216,219
	TOTAL	<u>\$ 8,990,594</u>

* Party-in-interest.

Note: Column (d) is not applicable.

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 _____ and ending _____	
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 _____ 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)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%;"></td> </tr> <tr> <td>1c Effective date of plan</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td></td> </tr> <tr> <td colspan="2" style="background-color: #cccccc; height: 30px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶		1c Effective date of plan		2b Employer Identification Number (EIN)		2c Plan Sponsor's telephone number		2d Business code (see instructions)			
1b Three-digit plan number (PN) ▶													
1c Effective date of plan													
2b Employer Identification Number (EIN)													
2c Plan Sponsor's telephone number													
2d Business code (see instructions)													

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			
	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.

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

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

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

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

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

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

Receipt Confirmation Code _____

Plan Name	BILL GRAYS, INC. 401(K) PLAN
Plan Sponsor's Name	BILL GRAYS, INC.

[illegible]