

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 VELTEK ASSOCIATES INC 401(K) PROFIT SHARING PLAN & TRUST	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1999
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) VELTEK ASSOCIATES INC 15 LEE BLVD MALVERN, PA 19355	2b	Employer Identification Number (EIN) 23-2646423
		2c	Plan Sponsor's telephone number 610-644-8335
		2d	Business code (see instructions) 541990

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	ERISA FIDUCIARY SERVICES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ERISA FIDUCIARY SERVICES, INC. 1373 VETERANS HIGHWAY SUITE 10 HAUPPAUGE, NY 11788		3b Administrator's EIN 47-1637791 3c Administrator's telephone number 631-249-0500
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		5 201
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) 201 6a(2) 191 6b 0 6c 1 6d 192 6e 0 6f 192 6g 163 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 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VELTEK ASSOCIATES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VELTEK ASSOCIATES INC	D Employer Identification Number (EIN) 23-2646423	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PAYCHEX, INC.
16-1124166

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 VELTEK ASSOCIATES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VELTEK ASSOCIATES INC	D Employer Identification Number (EIN) 23-2646423	

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: METLIFE GAC SERIES 25053 0		
b Name of sponsor of entity listed in (a): RELIANCE TRUST		
c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 575471
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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>VELTEK ASSOCIATES INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VELTEK ASSOCIATES INC</u>	D Employer Identification Number (EIN) <u>23-2646423</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	281110	273729
(2) Participant contributions.....	1b(2)	0	41985
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common.....	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants).....	1c(7)	0	
(8) Participant loans.....	1c(8)	308324	316448
(9) Value of interest in common/collective trusts.....	1c(9)	524565	590169
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	21180391	18689233
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	22294390	19911564

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22294390	19911564
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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)	1041096	
(B) Participants	2a(1)(B)	822622	
(C) Others (including rollovers)	2a(1)(C)	73758	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1937476
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	15075	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15075
(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)	433095	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		433095
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3438178
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1052532
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1266287	
(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)		1266287
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		57407
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	6600	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6600
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1330294
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2382826
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: VOYNOW, BAYARD, WHYTE AND CO. LLP

(2) EIN: 23-2074976

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2022 AND 2021

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VOYNOW BAYARD WHYTE
AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS:
HUGH WHYTE, CPA
RANDALL E. FRANZEN, CPA
ROBERT P. SEIBEL, CPA
ROBERT KIRKHOPE, CPA

DAVID A. KAPLAN, CPA
TIMOFEY KRAVETS, CPA
BRETT BAUSINGER, EA
NICHOLAS BAZIUK, CPA

PAUL VOYNOW, CPA (1928-2019)
ROBERT H. BAYARD, CPA (1937-2015)

INDEPENDENT AUDITORS' REPORT

To the Trustees of

Veltek Associates, Inc. 401K Profit Sharing Plan and Trust

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

We have performed an audit of the accompanying financial statements of Veltek Associates, Inc. 401K Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- The amounts and disclosures in the accompanying 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Veltek Associates, Inc. 401K Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GASS, 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 Veltek Associates, Inc. 401K Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Veltek Associates, Inc. 401K Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held For Investment Purposes At End of Year are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Voynow, Bayard, Whyte and Company, LLP

VOYNOW, BAYARD, WHYTE AND COMPANY, LLP
Certified Public Accountants

October 16, 2023

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
RECEIVABLES		
Employer contributions receivable	\$ 273,729	\$ 281,110
Participant contribution receivable	41,985	-
Notes receivable, participants	<u>316,448</u>	<u>308,324</u>
	<u>632,162</u>	<u>589,434</u>
INVESTMENTS, AT FAIR VALUE		
Value of interest in Common/Collective trusts	590,169	524,563
Registered investment accounts	<u>18,689,233</u>	<u>21,180,393</u>
	<u>19,279,402</u>	<u>21,704,956</u>
 TOTAL ASSETS	 <u>19,911,564</u>	 <u>22,294,390</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$19,911,564</u>	 <u>\$22,294,390</u>

See independent auditors' report.

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

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Additions to net assets attributed to:

Investment income:

Dividends (and capital gains distributions) from registered investment companies	\$ 433,095
Interest on participant loans	<u>15,075</u>
	448,170

Contributions:

Participants	\$ 1,041,096	
Employer	822,622	
Rollover	<u>73,758</u>	
		<u>1,937,476</u>

TOTAL ADDITIONS

2,385,646

DEDUCTIONS:

Deductions from net assets attributed to:

Net depreciation in the value of investments (realized loss-\$284,901; unrealized loss-\$3,153,277)	\$ 3,438,178
Benefits paid to participants	1,266,287
Deemed distributions	57,407
Administrative expenses	<u>6,600</u>

TOTAL DEDUCTIONS

4,768,472

NET DECREASE

(2,382,826)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>22,294,390</u>
End of Year	<u>\$ 19,911,564</u>

See independent auditors' report.

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

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN

The following description of Veltek Associates, Inc. 401(K) Profit Sharing Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan, which was started on January 1, 1999, and restated on December 1, 2022, is a defined contribution, profit-sharing and deferred compensation 401(K) plan covering all full-time, non-union employees of Veltek Associates, Inc. (plan sponsor, located in Malvern, Pennsylvania) who have attained the age of 21 years. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Employee Contributions

Each year, participants may contribute up to 85 percent of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions (rollovers) from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

C. Employer Contributions

The sponsor contributes for each payroll period an amount equal to a specified percentage of the participant's base salary or a specified dollar amount. The Company contributes 100% of the first 4% of earnings contributed by participants.

At the end of the plan year, the sponsor, at the discretion of its Board of Directors, also may make profit-sharing contributions, as defined in the Plan document. Profit-sharing contributions are allocated to eligible participants based upon the percentage of a participant's compensation to the total compensation of all eligible participants. To be eligible to receive an allocation of the discretionary profit-sharing contributions, you must complete 1,000 hours of service during the plan year and be employed on the last day of the plan year.

D. Participant Accounts

A participant's account is credited in each year with contributions and plan earnings, net of administrative fees. Allocations are based on participant account balances in the investment funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

E. Vesting

Participants are immediately vested for their contributions and plan earnings attributed to their contributions. Participants are also immediately vested for the company match contributions.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN (Continued)

E. Vesting (continued)

Employer discretionary profit-sharing contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3 or more	100%

F. Investment Options

The assets of the Plan are allocated among mutual funds and common/collective trusts accounts at the direction of the participant. The investment options that are available include a cross-section of money, stock and bond funds.

G. Payment of Benefits

Participants are eligible for distributions after employment termination, death or disability, as defined. At retirement, a participant may elect to receive a distribution in one lump-sum equal to the value of his or her account or in installments over a period not exceeding the anticipated life expectancy of the participant and/or any designated beneficiaries. At retirement, the plan reserves the right to pay in a lump-sum a participant's account balance that is less than or equal to \$1,000. If the balance in a participant's account is over \$1,000, but not in excess of \$5,000 upon termination, the amount will be transferred to an Individual Retirement Account outside the plan.

H. Forfeited Accounts

Amounts from forfeited nonvested accounts can be used to offset administrative expenses, restore forfeitures or reduce company contributions. Forfeitures amounting to \$4,213 and \$4,147 were applied toward administrative fees in 2022 and 2021, respectively. There were \$1,275 and \$6 in unused forfeitures for the year ended December 31, 2022, and 2021, respectively.

2. SUMMARY OF ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting, except for benefit payments which are reflected on a cash basis.

B. Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

See independent auditors' report.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

B. Investments (continued)

Purchases and sales of securities are recorded on a trade-date basis, with related dividend and interest income recorded on the accrual basis.

Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's realized gains and losses on investments bought and sold, as well as unrealized gains/losses held during the year. Realized gains/losses are recognized using the average cost method.

C. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, income, contributions, expenses and required disclosures. Accordingly, actual results may differ from those estimates.

D. Notes Receivable from Participants

Notes receivable from participants are measured at their uncollected principal balances. Interest income is recorded when collected. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

E. Payment of Benefits

Benefits are recorded when paid.

F. Expenses

Certain expenses of maintaining the Plan are paid by the Plan, when not otherwise paid by the Company. Significant expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable and distributions from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in the net appreciation/depreciation in fair value of investments.

G. Subsequent Events

The Plan has evaluated subsequent events through October 16, 2023 the date on which the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Advisor Trust, Inc., the Plan's record keeper and agent for the custodian, Matrix Trust Company. The Plan, switched record keepers and custodians in 2022 after the switch the assets were certified by Midatlantic Trust Company as complete and accurate.

See independent auditors' report.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (Continued)

	2022	2021
Notes receivable, participants	316,448	308,324
Investments at fair value	19,279,402	21,704,956
Investment income	(2,990,008)	-

4. FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes 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 fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

*Quoted prices for similar assets or liabilities in active markets;

*Quoted prices for identical asset or liabilities in inactive markets;

*Inputs other than quoted prices that are observable for the asset or liability; and

*Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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 methodologies used at December 31, 2022 and 2021.

See independent auditors' report.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (Continued)

Cash Deposit Account
(interest-bearing): Valued at its daily cash balance.
Holdings earn interest at various rates.

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

Exchange Traded Funds (ETF'S): Valued at the daily closing price as reported by the fund. Exchange traded funds held by the plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Exchange traded funds held by the Plan are actively traded.

Common/Collective Trusts: The plan's interest in the Reliance Metlife Series 25053 Fund is based on the fair value of a diversified portfolio of stable value investment contracts issued by life insurance companies, banks and other financial institutions, the performance of which may be predicated on the underlying fixed income investments.

Assets at Fair Value as of
December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$18,689,233	\$ -	\$ -	\$18,689,233
Common/Collective trusts	-	-	-	590,169
Investments at fair value	<u>\$18,689,233</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$19,279,402</u>

See Independent auditors' report.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of
December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$21,180,393	\$ -	\$ -	\$21,180,393
Common/Collective trusts	-	-	-	524,563
Investments at fair value	<u>\$21,180,393</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$21,704,956</u>

5. NOTES RECEIVABLE, PARTICIPANTS

Participant loans are permitted transactions from trust fund assets. Loans must be approved by the trustee and the plan administrator upon the participant submitting an application through the website or by contacting the Third Party Administrator. The security for the loan must be adequate in the opinion of the trustee. Interest is charged at the rate of prime plus 1%. Loans are at a minimum amount of \$1,000. The maximum amount of an outstanding loan could not exceed one-half the vested account balance. In addition, under no event could the loan amount exceed \$50,000. This possible maximum amount is reduced by the highest outstanding loan balance during the one-year period ending on the day before the date the loan agreement becomes effective.

The Plan was amended for plan year 2020 only to allow loans up to the amount of \$100,000, as permitted under the CARES Act. An amendment was also instituted to waive any requirement for lending no more than one-half of a participant's vested balance.

6. DEFERRED BENEFITS PAYABLE

At December 31, 2022 and 2021, there were \$ 1,614,244 and \$1,421,264 in accounts included in the respective net assets available for benefits pertaining to deferred benefits of individuals who had withdrawn from participation in the plan.

7. RELATED PARTY TRANSACTIONS

Certain plan investments are held by TD Ameritrade Trust Company, which is the trustee for the Plan. Advisor Trust, Inc. is engaged in the record keeping of the investments for the Plan. Thereby, these transactions qualify as party-in-interest transactions. Fees paid in 2022 by the Plan itself for the related services amounted to \$6,600.

Mid Atlantic Trust Company is also a trustee who holds other certain plan investments. Paychex, Inc. is the record keeper of these investments. The transactions qualify as party-in-interest transactions. No fees were paid to these related services in 2022.

8. PLAN TERMINATION

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

See Independent auditors' report.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

9. RISK AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

10. TAX STATUS

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated June 30, 2020, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (Code). The Plan has been amended and restated when required. The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes the plan is qualified, and the related trust is tax-exempt. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by federal authorities. 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 the taxing authorities; however, there are currently no audits in progress for any eligible tax periods.

See independent auditors' report.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

EIN: 23-2646423

PLAN NUMBER: 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2022

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current value
*	PARTICIPANT LOAN	PRIME + 1% 5yr MATURITY	-0-	\$316,448
	RELIANCE METLIFE STABLE VALUE	COMMON/COLLECTIVE TRUST	**	\$590,169
	VANGUARD 500 INDEX	MUTUAL FUNDS	**	\$4,923,749
	VANGUARD DEVELOPED MARKETS INDEX	MUTUAL FUNDS	**	\$471,020
	VANGUARD EMERGING MKTS STOCK INDEX	MUTUAL FUNDS	**	\$345,371
	VANGUARD EUROPEAN STOCK INDEX	MUTUAL FUNDS	**	\$413,188
	VANGUARD FTSE ALL-WLD EX-US IDX	MUTUAL FUND	**	\$559,857
	VANGUARD FTSE ALL-WLD EX-US SMCP IDX	MUTUAL FUNDS	**	\$485,286
	VANGUARD HEALTH CARE INDEX	MUTUAL FUNDS	**	\$8,890
	VANGUARD INFO TECHNOLOGY IDX	MUTUAL FUNDS	**	\$18,164
	VANGUARD INTERM-TERM INVESTMENT-GRDE	MUTUAL FUNDS	**	\$1,481,988
	VANGUARD INTMDT-TERM TRS IDX	MUTUAL FUNDS	**	\$478,712
	VANGUARD PACIFIC STOCK INDEX	MUTUAL FUNDS	**	\$411,619
	VANGUARD REAL ESTATE INDEX	MUTUAL FUNDS	**	\$470,266
	VANGUARD SHORT-TERM BOND INDEX	MUTUAL FUNDS	**	\$645,910
	VANGUARD SHRT-TERM INFL-PROT SEC	MUTUAL FUNDS	**	\$480,884
	VANGUARD SMALL CAP INDEX	MUTUAL FUNDS	**	\$961,446
	VANGUARD SMALL CAP VALUE INDEX	MUTUAL FUNDS	**	\$874,186
	VANGUARD TOTAL BOND MARKET INDEX	MUTUAL FUNDS	**	\$1,710,572
	VANGUARD TOTAL INTL BD IDX	MUTUAL FUNDS	**	\$470,852
	VANGUARD TOTAL INTL STOCK INDEX	MUTUAL FUNDS	**	\$372,949
	VANGUARD TOTAL STOCK MKT IDX	MUTUAL FUNDS	**	\$1,036,311
	VANGUARD VALUE INDEX	MUTUAL FUNDS	**	\$2,026,194

The schedule above has been certified as complete and accurate by trustee, Advisor Trust, Inc., agent for Matrix Trust Company and Mid Atlantic Trust Company.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

VELTEK ASSOCIATES, INC. 401K PROFIT SHARING PLAN AND TRUST

EIN: 23-2646423

PLAN NUMBER: 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2022

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current value
	DFA U.S. TRGTED VALUE PRTF INST	MUTUAL FUNDS	**	\$306
	DFA REAL ESTATE SEC PRTF INST	MUTUAL FUNDS	**	\$134
	FIDELITY 500 INDEX	MUTUAL FUNDS	**	\$3,545
	T.ROWE PRICE MID-CAP VALUE	MUTUAL FUNDS	**	\$224
	VANGURD MID-CAP GROWTH IDX FND ADM SHARES	MUTUAL FUNDS	**	\$90
	VANGUARD WINDSOR FND ADM SHARES	MUTUAL FUNDS	**	\$1,442
	VANGUARD INST IDX FND INST SHARES	MUTUAL FUND	**	\$37
	VANGUARD MID-CAP IDX ADM SHARES	MUTUAL FUNDS	**	\$9
	VANGUARD INTL GRWTH ADM SHARES	MUTUAL FUNDS	**	\$18
	AMERICAN U.S. GVT SECS CLASS R6	MUTUAL FUNDS	**	\$532
	TIAA-CREF INFL-LKD INST CLASS	MUTUAL FUNDS	**	\$426
	VANGUARD CORE BOND ADM SHARES	MUTUAL FUNDS	**	\$475
	DFA GLBL ALL 25/75 PFT INST CLASS	MUTUAL FUNDS	**	\$1,105
	AMER INC FUND OF AMER CLASS R6	MUTUAL FUNDS	**	\$12,629
	SCHWAB MKTTRACK ALL EQTY PTF	MUTUAL FUNDS	**	\$6,542
	TIAA-CREF LC IDX 2055 INST CLASS	MUTUAL FUNDS	**	\$298
	TIAA-CREF LC IDX 2025 INST CLASS	MUTUAL FUNDS	**	\$26
	VANGUARD WELLINGTON ADM SHARES	MUTUAL FUNDS	**	\$9,717
	VANGUARD TAX-MNG BLD ADM SHARES	MUTUAL FUNDS	**	\$4,264

The schedule above has been certified as complete and accurate by trustee, Advisor Trust, Inc., agent for Matrix Trust Company and Mid Atlantic Trust company

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.