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

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.)
- [X] 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:
- [X] 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
MODANI HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2019

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)
MODANI HOLDINGS LLC

3050 BISCAYNE BLVD STE 801
MIAMI, FL 33137-4184

2b Employer Identification Number (EIN)
32-0598920

2c Plan Sponsor's telephone number
786-362-5516

2d Business code (see instructions)
423200

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**	231
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	221
a(2) Total number of active participants at the end of the plan year	**6a(2)**	231
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	21
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	252
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	130
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
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 3H

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 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 01/01/2022 and ending 12/31/2022

A Name of plan
MODANI HOLDINGS LLC 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
MODANI HOLDINGS LLC

D Employer Identification Number (EIN)
32-0598920

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17266	15100
(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)	21943	10499
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	692291	430380
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	731500	455979
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	731500	455979

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)	61207	
(B) Participants	2a(1)(B)	113104	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		174311
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	343	
(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)	458	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		801
(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)	33618	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		33618
(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)		-152139
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		56591
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	323739	
(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)		323739
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	5798	
(3) Investment advisory and management fees	2i(3)	2575	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8373
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		332112
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-275521
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) [X] 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) [X] 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: CONSTANTIN ASSOCIATES LLP **(2)** EIN: 26-1305270

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:

		Yes	No	Amount
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.)	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?	4e	X		250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.)	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 _____.

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
MODANI HOLDINGS LLC 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
MODANI HOLDINGS LLC

D Employer Identification Number (EIN)
32-0598920

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**

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): 16-1470238

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**

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_____

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

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FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust and Participants:

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

We have performed an audits of the financial statements of Modani Holdings, LLC 401(k) 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement 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 December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the December 31, 2022 and 2021, 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 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. The investments are held by Mid Atlantic Trust Company, trustee of the plan.

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 Mid Atlantic Trust Company, trustee of the plan and certified to by Mid Atlantic Trust Company agrees to, or is derived from, in all material respects, from the information prepared and certified by Mid Atlantic Trust Company that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Modani Holdings, LLC 401(k) 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

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 Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern from October 11, 2023 thru October 11, 2024.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on 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 Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust 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 Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust'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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held For Investments and Schedule of Reportable Transactions as of December 31, 2022 and 2021, is presented for purposes of additional analysis and are not a required part of the financial statements but is 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 Mid Atlantic Trust Company and certified to by them as a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by Mid Atlantic Trust Company that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Constantin Associates, LLP

New York, New York
October 11, 2023

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
Investments, at fair value (Notes 2, 3, 7 and 8)		
Investment in registered investment companies	$ 430,380	$ 692,291
Interest bearing cash	15,100	17,266
Investments at fair value	445,480	709,557
Notes receivable from participants (Notes 1 and 6)	10,499	21,943
Total investments at fair value	455,979	731,500
Total assets	455,979	731,500

LIABILITIES

Total liabilities	-	-
Net assets available for benefits	$ 455,979	$ 731,500

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

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions to net assets attributed to:		
Investment income (Notes 2 and 3)		
Net depreciation in fair value of investments	$ (152,139)	$ (4,772)
Interest and dividend income	33,961	91,506
Total investment income (loss)	(118,178)	86,734
Interest income on notes receivable from participants (Note 1)	458	349
Contributions		
Employer's contributions (Note 1)	61,207	57,466
Participants' contributions (Note 1)	113,104	106,631
Total contributions	174,311	164,097
TOTAL ADDITIONS	56,591	251,180
Deductions from net assets attributed to:		
Benefits paid to participants and others (Note 1)	323,739	52,362
Administrative and plan expenses (Note 2)	8,373	9,510
TOTAL DEDUCTIONS	332,112	61,872
NET INCREASE (DECREASE)	(275,521)	189,308
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	731,500	542,192
End of year	$ 455,979	$ 731,500

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

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 Description of Plan

The following brief description of the Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust, provides general information regarding the Plan. Participants should refer to the Plan agreement for a complete description of specific plan provisions.

General

Modani Holdings, LLC (the Company) established the Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust effective January 1, 2019. The Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust (the "Plan") is a deferred compensation plan covering all employees of Modani Holdings, LLC and any participating affiliates as listed in the Plan documents.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan complies with the requirements of the Economic Growth and Tax Relief Reconciliation Act of 2001 “EGTRRA”. The Plan is in compliance with the various amendments to the Internal Revenue Code Provision for retirement plan known as “GUST” as well as the Economic Growth and Tax Relief Reconciliation Act of 2001 “EGTRRA”, The Plan reflects the changes brought about by the Heroes Earnings Assistance and Relief Act of 2008 ("HEART Act"), The Worker, Retiree and Employment Recovery Act of 2008 and The Emergency Economic Stabilization Act of 2008.

Interest In Trust

The plan investments are held by a trust that was established for the investments of the assets of Modani Holdings, LLC 401(k) Profit Sharing Plan and Trust. The assets of the trust are held by Mid Atlantic Trust Company as the directed trustee. At December 31, 2022 and 2021, the Plan's interest in the net assets of the trust was 100%. For the years ended December 31, 2022 and 2021, income (loss) from the trust investments has been allocated to the Plan and the investments are presented at the fair value.

Amendments

The Plan had no amendment's in 2022.

Eligibility

An individual who is an employee and is not covered by a collective bargaining agreement, who is not an employee representative included in an organization in which more than half of the members are employees who are owners, officers, or executives of the employer are eligible to participate.

Note 1 Description of Plan (Continued)

Eligibility (Continued)

The employee must be a resident of the United State to be eligible to participate after the age of twenty-one and has completed two consecutive months of service. The employee must not be an Employee as the result of a transaction described in Code section 410(b)(6)(C): an asset or stock acquisition, merger, or similar transaction involving a change in the employer of the employees of a trade or business. Employees employed on February 1, 2019 who do not meet the above requirements, are immediately eligible. Enrollment dates in the plan is quarterly - first day of the plan year and the first day of the forth, seventh and tenth month of the plan year.

Participant Accounts

Each participant's account is credited with the participant's contributions, applicable employer matching contributions, and plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance and share of net earnings of their respective elected investment options. Allocations are determined in accordance with the provisions of the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded in administrative expenses and are recorded when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a "deemed" distribution for tax reporting purposes, a deemed distribution is recorded and the outstanding unpaid loan balance and accrued interest is accounted for separately in the participant's account.

The Plan allows participants to borrow up to 50% of their directed vested account balance or $50,000, whichever is less. Minimum principal amount of any loan is $1,000. All participant loans are valued at amortized cost, which approximates fair value.

Interest earned pertaining to participant loans for the years ended December 31, 2022 and December 31, 2021 amounted to $458 and $349, respectively. As of December 31, 2022 and 2021, loan balance outstanding totaled $10,499 and $21,943, respectively.

Note 1 Description of Plan (Continued)

Employer's Contributions

Matching Contribution

For the years ended December 31, 2022 and 2021, the Company matches contributions to the plan equal to 100%, up to a maximum of 3% of participants eligible earnings deferred as an Elective Deferral. The matching formula will be based on the payroll period. The employer contribution totaled $61,207 and $57,466 the years ended December 31, 2022 and 2021, respectively.

Profit Sharing Contribution

The Company may, at its own election, make contributions to the Plan for the benefit of Plan participants. Company contributions are at the discretion of the Company. The allocation formula will be pro-rated in the ratio that each qualifying participant's compensation for the plan year bears to the total compensation of all qualifying participant's for the plan year. To be eligible for the profit sharing, the participant must be an employee of the employer on the last day of the plan year. No profit sharing contributions was made for the years ended December 31, 2022 and 2021.

Employer's Qualified Nonelective Contribution

The Company may make other contributions to the Plan which are called Non-Elective Contributions. The employer may contribute an amount to be determined from year to year as a qualified nonelective contribution. The contribution will be in the ratio that each non-highly compensated employee's entitled to an allocation for such plan year. For the years ended December 31, 2022 and 2021, the Company did not make a non-elective contribution to the plan.

Participant Elective Deferral Contributions

The Plan allows participants to make pretax deferrals, after-tax Roth 401(k) deferrals or a combination of both of their eligible, limited to the lesser of 0% to 92% of their base salary in increments of 1% or up to $20,500 and $19,500 as of December 31, 2022 and 2021, respectively which is the maximum dollar amount established by the Internal Revenue Service, plus the age 50 catch-up contribution. The participant’s deferred compensation is treated as a participant elective contribution and allocated to that participant’s elective account. As of December 31, 2022 and 2021, total participant contributions amounted to $113,104 and $106,631, respectively.

Note 1 Description of Plan (Continued)

Participant Elective Deferral Contributions (Continued)

The "Age 50 Catch-up contribution", is applied when the participant reaches age 50 or older before the close of the plan year, she/he can make additional contributions up to the limit specified by law being $6,500 for the years 2022 and 2021, respectively. The catch-up contribution is applicable for all participants. The employer matching contribution will be applicable to catch-up contribution. Participant contributions are invested by the Trustee in specific investments funds as directed by the participant. The participant is responsible for the investment direction of the entire individual account.

Rollovers

Participants may contribute rollover to the Plan all or a portion of their vested balance from another qualified plan under Section 401(a), 403(a) and (b), 457(b), 408(a) or 408(b) of the Internal Revenue code. These contributions will be kept in a separate Rollover Contribution Account established on the participants behalf. The participant will have at all times a 100% vested interest in this account. The Plan had no rollovers for the plan years ended December 31, 2022 and 2021.

Vesting

Participants will immediately be 100% vested in their contributions and actual earnings thereon, incase of death or if a disability is incurred. Participants will vest in employer contributions and actual earnings based on 1,000 hours of service in the plan year. The participant must exceed 500 hours of service to avoid a break in vesting service. The vesting period for employer matching contribution and profit sharing is in accordance with the following schedule:

Less than 2 years of service	0%
2 year	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Note 1 Description of Plan (Continued)

Forfeitures

Forfeiture of the Company contributions occurs when an employee leaves the Plan before they are fully vested in employer contributions. Forfeitures are allocated in the same plan year in which the forfeitures occur. For the years ended December 31, 2022 and 2021, forfeitures amounted to $15,124 and $17,898, respectively.

Payment of Benefits

Distributions are allowed upon retirement, hardship, attainment of age 59½, disability, death of the participant or hardship incurred by the primary beneficiary of an employee, severance from employment or upon termination of service, a participant may request to receive distribution of benefits in a lump sum, partial payment, installment or apply it towards the purchase of an annuity contract.

Participants withdrawals and distributions are considered pre-approved, all request should be made via the automated channels, they shall be processed any business day during any month, the Plan administrator needs to review and approve any distribution that is subject to spousal consent, hardship and protected benefits forms that are only available to a specified class of participants.

The suspension tracking service for participants who take hardship withdrawals is available. A six month suspension is automatic and mandatory with hardship distributions. The permissible withdrawal period is 90 days following the date the first contribution was made.

The Plan has set the involuntary cashout distributions to $5,000. This distributions is paid in a lump sum, they are eligible rollover distributions and are made to terminated participants that do not elect a form of distribution.

As of December 31, 2022 and 2021, total participant distributions amounted to $323,739 and $52,362.

Benefits Due to Terminated Employees

Fund balances for employees that have terminated but have yet to be paid out have been included in the net assets available for plan benefits. These payments will be reflected in the statement of changes in net assets available for plan benefits when actually paid.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Accounting policies that relate to the recording of assets and liabilities conform to the Department of Labor guidelines and are presented at their fair value. The current value of investments held by the Plan is the fair market value of assets at December 31, 2022 and 2021.

Employer contributions are recorded on the accrual basis in the Plan year to which the contribution is applied. Distributions to beneficiaries are recorded when distributed by the Plan.

Use of Estimates

The preparation of the plan's financial statements in conformity with generally accepted accounting principles in the United States requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Risks 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 values 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.

Valuation of Investments and Income Recognition

The Plan investments are held by Mid Atlantic Trust Company. Investments are valued at fair value using quoted market prices. For discussion of fair value measurements refer to Note 7. Investment transactions are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 2 Summary of Significant Accounting Policies (Continued)

Administrative Expenses

As provided in the Plan agreement, administrative expenses such as legal, accounting, trustee and recordkeeping services as required of the Plan may be either paid by the Plan or by the Company. Other fees such as loan initiation fees and distribution fees when taking a loan or distribution are paid by the participant. For the years ended December 31, 2022 and 2021, record keeping fees and advisory fees amounted to $8,373 and $9,510.

Note 3 Investments

The following is a summarization of the fair values as determined (see Note 7) at December 31, 2022 and 2021:

	2022	2021
Money Market	$ 15,100	$ 17,266
Registered investments	430,380	692,291
Total investments at fair market value	$ 445,480	$ 709,557

During the year's December 31, 2022 and 2021, the Plan's investment income was as follows:

	2022	2021
Interest and dividend income	$ 33,961	$ 91,506
Net investment loss from registered investment companies	(152,139)	(4,772)
Total investment gain (loss)	$ (118,178)	$ 86,734

Note 4 Plan Termination

Although the Company has not expressed intent to do so, the Company has the right under the Plan to terminate the Plan. In the event of Plan termination, net assets will be distributed to the participants according to the participant's account balance.

Note 5 Income Tax Status

The Plan qualifies under Section 401 (a) of the Internal Revenue Code and is therefore, not subject to tax under present income tax laws. The plan obtained a determination letter in which the IRS rules that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or (asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2022 and 2021, 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.

Note 6 Party-In-Interest Transactions

Certain plan investments are managed by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees pertaining to the Plan audit are paid by the Company.

In addition, for the years ended December 31, 2022 and December 31, 2021, the plan had aggregate loans outstanding in the amount of $10,499 and $21,943, respectively, with 4.25% to 8% range of interest rates. Loans are payable within twelve to twenty months.

The Plan had no non-exempt transactions during the years ended December 31, 2022 and 2021, Respectively.

Note 7 Fair Value Measurements

Financial Accounting Standards Board 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.

Note 7 Fair Value Measurements (Continued)

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 described below:

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

Level 2:
Inputs to the valuation methodology include:

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

Level 3:
Significant unobservable input, therefore requiring an entity to develop it own assumptions.

Financial assets and liabilities are classified within the hierarchy 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 used at December 31, 2022 and 2021.

Common Stocks:
Valued at closing price reported on the active market on which the individual securities are traded. These investments are classified within Level 1 in the fair value hierarchy table below.

Corporate Bonds:
Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. These investments are classified within Level 1 in the fair value hierarchy table below.

Note 7 Fair Value Measurements (Continued)

Mutual Funds:
Mutual funds represent investments with various investment managers. The mutual funds are valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These investments are classified within Level 1 in the fair value hierarchy table below.

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered Investments:				
Equity Funds	$ 81,496	$ -	$ -	$ 81,496
International Equity Funds	6,733	-	-	6,733
Fixed Income	3,585	-	-	3,585
Balanced Funds	338,566	-	-	338,566
Registered investments at fair value	430,380	-	-	430,380
Money Market	-	-	15,100	15,100
Investments at fair value	$ 430,380	$ -	$ 15,100	$ 445,480

Note 7 Fair Value Measurements (Continued)

	Assets at Fair Value as of December 30, 2021			
	Level 1	Level 2	Level 3	Total
Registered Investments:				
Equity Funds	$ 58,302	$ -	$ -	$ 58,302
Fixed Income	3,900	-	-	3,900
International Equity Funds	3,632	-	-	3,632
Balanced Funds	626,457	-	-	626,457
Registered investments at fair value	692,291	-	-	692,291
Money Market	-	-	17,266	17,266
Investments at fair value	$ 692,291	$ -	$ 17,266	$ 709,557

Note 8 Information Certified by the Trustee (Unaudited)

The Plan's investments are held by Mid Atlantic Trust Company, trustee of the Plan. The detail of the investments that are included in these financial statements are based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 and 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The investments are presented at fair values as determined by quoted fair market prices of the investments.

Note 9 Reportable Transactions

The plan had reportable transactions that exceeded the 5% per transaction of the allowed plan assets. These transactions are reported on Schedule H Part IV Question (j) included in these financial statements.

Note 10 Subsequent Events

The Plan has evaluated events and transactions occurring through October 11, 2023, time of issuance of the report and determined that there are no subsequent activity that requires disclosure.

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

FORM 5500 SCHEDULE H PART IV QUESTION (i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 2022

Party In Interest	Fund Name	Description of Investment Fund	Current Market Value	Number of Shares	Historical Cost	Current Cost
Modani Holdings	Fed. US Treas. Cash	Money Market	$ 15,100	-	$ 1	$ 1
	Carillon Sct. Mid-Cap	Equity	7,053	319	24	19
	Del. Small Cap Core Fund Class R6	Equity	2,039	55	31	25
	JP Morgan Equity Income Fund R6	Equity	1,501	12	24	23
	Vanguard Lg Cap Idx	Equity	30,478	152	111	88
	Vang. Mid-Cap Ind	Equity	20,088	44	315	252
	Vang Small-Cap Ind	Equity	9,587	46	108	88
	Voya Lg-Cap R6	Equity	10,750	219	58	34
	Hartford Int. Opp. R6	International	1,540	66	20	16
	Vang. FTSE All-Wld	International	5,193	68	38	31
	Dodge & Cox Income	Fixed	1,146	92	14	12
	PIMCO Inc.Fund Ins.	Fixed	2,338	194	12	10
	Vang. Total Bond Mkt	Fixed	86	1	11	9
	American Funds R6	Balanced	2,670	11	33	29
	JPM SmRet. Inc. R6	Balanced	9,178	1,004	17	14
	JPM SmRet. 2055 R6	Balanced	68,142	1,867	28	21
	JPM SmRet. 2050 R6	Balanced	76,815	3,569	23	17
	JPM SmRet. 2045 R6	Balanced	22,717	886	23	17
	JPM SmRet. 2040 R6	Balanced	47,213	1,297	23	17
	JPM SmRet. 2035 R6	Balanced	28,875	17,607	21	16
	JPM SmRet. 2030 R6	Balanced	62,539	2,183	20	16
	JPM SmRet. 2025 R6	Balanced	10,313	706	19	15
	JPM SmRet. 2020R6	Balanced	920	57	17	14
	JPM SmRet. 2060 R6	Balanced	9,184	223	23	17
	Net assets help for investment purposes		445,480			
	*Notes Receivable from Participants	Interest rates range from 4.25% to 8% payable through Aug. 2024	10,499			
	Total Investments		$ 455,979			

* Represents a party-in-interest

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

FORM 5500 SCHEDULE H PART IV QUESTION (j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Identity of Party Involved	Description of Asset	Purchase Price	Expense Incurred	Cost of Asset	Net Gain or (loss)
JP Morgan	Smart Ret. 2055 Fund Class R6	$ 33,036	$ 5,223	$ 38,259	$ (894)
JP Morgan	Smart Ret. 2050 Fund Class R6	30,431	20,444	50,875	(4,207)
JP Morgan	Smart Ret. 2035 Fund Class R6	11,887	302,212	314,099	(49,567)
JP Morgan	Smart Ret. 2030 Fund Class R6	45,875	19,799	65,674	(1,288)
	Total reportable transactions	$ 121,229	$ 347,678	$ 468,907	$ (55,956)

MODANI HOLDINGS, LLC
401(K) PROFIT SHARING PLAN AND TRUST

FORM 5500 SCHEDULE H PART IV QUESTION (j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

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