

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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 <u>ECG 401(K) PROFIT SHARING PLAN & TRUST</u> 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) <u>ECG</u> <u>1140 POLARIS ST</u> <u>ELIZABETH, NJ 07201-2905</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>01/01/1989</u>	
	2b Employer Identification Number (EIN)	<u>42-1735029</u>	
	2c Plan Sponsor's telephone number	<u>908-351-2800</u>	
	2d Business code (see instructions)	<u>493100</u>	

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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor 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		5 306
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) 306 6a(2) 326 6b 0 6c 87 6d 413 6e 0 6f 413 6g 338 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 2K 3H 2J 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 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 ECG 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ECG	D Employer Identification Number (EIN) 42-1735029	

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: PUTNAM STABLE VALUE 25		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
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
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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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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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ECG 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ECG</u>	D Employer Identification Number (EIN) <u>42-1735029</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0
(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)	264775175698
(9) Value of interest in common/collective trusts.....		1c(9)	41179734258655
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	100919708667477
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14474718	13101830

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14474718	13101830
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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)	684347	
(B) Participants	2a(1)(B)	1055325	
(C) Others (including rollovers)	2a(1)(C)	4263	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1743935
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)	8405	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8405
(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)	216445	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		216445
(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)		-2314198
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-345413
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	918176	
(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)		918176
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		34736
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	74563	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		74563
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1027475
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1372888
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: **FORVIS LLP**

(2) EIN: **44-0160260**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
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 ECG 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ECG		D Employer Identification Number (EIN) 42-1735029
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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



ECG 401(k) Plan

EIN 42-1735029 PN 002

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021



ECG 401(k) Plan
December 31, 2022 and 2021

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Independent Auditor's Report

Plan Administrator
ECG 401(k) Plan
Elizabeth, New Jersey

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

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

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

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

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

We draw attention to *Note 2* to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in *Note 2*, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 ECG 401(k) Plan’s ability to continue as a going concern within one year after the date that these 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” section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ECG 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ECG 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in *Note 2*.

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 the modified cash basis of accounting described in *Note 2*.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule (modified cash basis) listed in the table of contents is presented for purposes of additional analysis and is 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 schedule (modified cash basis), 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 schedule (modified cash basis) that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) 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).

FORVIS, LLP

Kansas City, Missouri
October 16, 2023

Federal Employer Identification Number: 44-0160260

ECG 401(k) Plan
Statements of Net Assets Available for Benefits
(Modified Cash Basis)
December 31, 2022 and 2021

Assets

	<u>2022</u>	<u>2021</u>
Investments		
At fair value	\$ 8,667,477	\$ 10,091,970
At contract value	<u>4,258,655</u>	<u>4,117,973</u>
Total investments	<u>12,926,132</u>	<u>14,209,943</u>
Notes Receivable from Participants	<u>175,698</u>	<u>264,775</u>
Net Assets Available for Benefits	<u><u>\$ 13,101,830</u></u>	<u><u>\$ 14,474,718</u></u>

ECG 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
Years Ended December 31, 2022 and 2021

	2022	2021
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ (2,314,198)	\$ 1,192,751
Interest and dividend income	<u>216,445</u>	<u>436,010</u>
Investment income (loss)	<u>(2,097,753)</u>	<u>1,628,761</u>
Interest Income on Notes Receivable from Participants	<u>8,405</u>	<u>2,362</u>
Contributions		
Employer	684,347	435,662
Participants	1,055,325	768,732
Rollovers	<u>4,263</u>	<u>169,755</u>
	<u>1,743,935</u>	<u>1,374,149</u>
Total additions, net of investment income (loss)	<u>(345,413)</u>	<u>3,005,272</u>
Deductions		
Benefits paid to participants	952,912	323,062
Administrative expenses	<u>74,563</u>	<u>59,529</u>
Total deductions	<u>1,027,475</u>	<u>382,591</u>
Net Increase (Decrease)	(1,372,888)	2,622,681
Net Assets Available for Benefits, Beginning of Year	<u>14,474,718</u>	<u>11,852,037</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 13,101,830</u></u>	<u><u>\$ 14,474,718</u></u>

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of the Plan

General

The following description of ECG 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

The Plan is a defined contribution plan covering all employees of ECG Intermediate, Inc. (the Company) who have at least three months of service and are age 19. Related employers who also participate in the Plan include East Coast Warehouse & Distribution Corp., East Coast C.E.S., Inc., Safeway Trucking Corp., Safeway Logistics Solutions, Inc. (formerly known as T.J.N. Trucking Corp.), East Coast Warehouse & Distribution Corporation of Georgia, and East Coast C.E.S. Corporation. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Effective July 1, 2021, the Plan's trustee and custodian was fully transitioned to Reliance Trust Company from Empower Retirement, LLC, and the recordkeeper was transitioned to ADP, LLC.

Effective October 1, 2022, the Plan's trustee and custodian was fully transitioned to Mid Atlantic Trust Company from Reliance Trust Company, and the recordkeeper was transitioned to Paychex Inc. from ADP, LLC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 80 percent of eligible compensation and permits catch-up deferrals. Employee rollover contributions are also permitted.

Plan participants are eligible for a basic matching contribution of 100 percent of the first 3 percent of eligible compensation deferred for the year and an additional 50 percent of the next 2 percent of eligible compensation deferred for the year.

Company profit sharing contributions are discretionary as determined by the Company's board of directors. There were no discretionary profit sharing contributions made to the Plan in 2022 or 2021. Contributions are subject to certain limitations. Forfeitures are used to pay certain administrative expenses, reduce current year Company contributions or to reduce subsequent year Company contributions, in that order.

Participant Investment Account Options

Investment account options available include various mutual funds and guaranteed interest funds. Each participant has the option of directing their contributions into any of the various investment options and may change the allocation daily.

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and employer safe harbor contributions plus earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is fully vested after five years of continuous service. In addition, participants are immediately vested upon termination of the Plan, upon reaching the normal retirement age of 62 or upon disability or death while an employee of the plan sponsor. The nonvested balance is forfeited upon termination of service.

Payment of Benefits

Upon termination of service, an employee may elect to receive either a lump-sum amount equal to the value of his/her account or a joint and survivor annuity.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$26,084 and \$26,076, respectively. These accounts will be reallocated to participants in the same manner as discretionary employer contributions.

Notes Receivable from Participants

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be \$1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of \$50,000 or 50 percent of their vested account balance. A participant may have no more than two loans outstanding at any one time. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant is paying the loan in full. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator.

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, contributions and investment income are recorded when received rather than when earned and expenditures are recorded when paid rather than when incurred. Investment transactions are recorded as cash is received and disbursed, rather than at the trade-date as required by generally accepted accounting principles.

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

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

Fully benefit-responsive investment contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded upon the disbursement or receipt of cash. Interest income is recorded on the modified cash basis. Dividends are recorded on the date the distribution is received. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at amortized principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified to benefit payments based upon the terms of the Plan Document.

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses are paid by the Company or the Plan, at the Company's discretion.

Note 3: Certification of Plan Trustee and Custodians

The Plan Administrator has elected the method of annual reporting compliance permitted by 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.

Accordingly, Mid Atlantic Trust Company, a qualified institution and trustee of certain plan assets for the period of October 1, 2022 through December 31, 2022, has certified the investment information detailed below and included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate.

Reliance Trust Company, a qualified institution and trustee of certain plan assets for the year ended December 31, 2021 and through October 1, 2022, has certified the investment information detailed below and included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate to the best of their knowledge and belief.

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021.
- Investment income (loss) and interest income on notes receivable from participants as shown in the statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2022 and 2021.
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) (modified cash basis) as of December 31, 2022.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Related-Party and Party-in-Interest Transactions

Related-party and party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Investment management fees and recordkeeping fees paid by the Plan for investment management services to MassMutual, Paychex, and ADP, LLC for the years ended December 31, 2022 and 2021 were \$74,563 and \$59,529, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 5: Plan Amendments

Effective October 1, 2021, the Plan was amended to allow employees of East Coast Warehouse & Distribution Corporation of Georgia to participate in the Plan.

Effective August 19, 2022, the Plan was amended to remove Reliance Trust as trustee and custodian and ADP, LLC as record keeper and replace them with Mid Atlantic Trust Company as trustee and custodian and Paychex Retirement Services as record keeper.

Note 6: Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with MassMutual. MassMutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

The guaranteed investment contract is fully benefit-responsive; therefore, contract value is the relevant measurement attribute. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the complete or partial termination of the Plan or (2) the establishment or activation of, or material change in, any plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from plan coverage as a result of the sale or liquidation of a subsidiary or division as a result of group layoffs or early retirement programs. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7: 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.

Note 8: Tax Status

Subsequent to August 19, 2022, the Plan operates under a nonstandardized adoption agreement in connection with a prototype money purchase pension plan sponsored by Paychex Retirement Services. This prototype plan document has been filed with the appropriate agency and has obtained a determination letter from the IRS stating that the prototype constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax exempt as of the financial statement date.

Through August 19, 2022, the Plan operated under a nonstandardized adoption agreement in connection with a prototype retirement plan document sponsored by Automatic Data Processing. This prototype plan document had been filed with the appropriate agency. The Plan had not obtained or requested a determination letter. However, the Plan Administrator believed that the Plan was designed and operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Note 9: Risks and Uncertainties

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

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 10: Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits (modified cash basis) measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022 and 2021.

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2022				
Mutual funds	<u>\$ 8,667,477</u>	<u>\$ 8,667,477</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2021				
Mutual funds	<u>\$ 10,091,970</u>	<u>\$ 10,091,970</u>	<u>\$ -</u>	<u>\$ -</u>

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits (modified cash basis), as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2022 and 2021. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Note 11: Subsequent Events

Subsequent events have been evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedule

ECG 401(k) Plan
EIN 42-1735029 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
December 31, 2022

Identity of Issuer	Description of Investment	Current Value
Balanced Funds		
American Funds	American Balanced Fund	\$ 130,827
BlackRock	BlackRock Lifepath Index 2035 Fund	256,849
BlackRock	BlackRock Lifepath Index 2065 Fund	10,307
BlackRock	BlackRock Lifepath Index 2060 Fund	39,016
BlackRock	BlackRock Lifepath Index 2025 Fund	67,046
BlackRock	BlackRock Lifepath Index 2040 Fund	455,118
BlackRock	BlackRock Lifepath Index Retirement Fund	269,908
BlackRock	BlackRock Lifepath Index 2050 Fund	158,032
BlackRock	BlackRock Lifepath Index 2055 Fund	234,211
BlackRock	BlackRock Lifepath Index 2030 Fund	2,293,166
BlackRock	BlackRock Lifepath Index 2045 Fund	336,580
Vanguard	Balanced Index Fund Admiral Shares	7,595
		<u>4,258,655</u>
Mutual Funds		
American Funds	New World Fund	103,500
American Funds	Capital World Bond Fund	34,532
BlackRock	Inflation Protected Bond Portfolio	123,895
BlackRock	Mid-Cap Growth Equity Fund	27,933
Cohen & Steers	Institutional Realty Shares	77,336
Dodge & Cox	International Stock Fund	70,143
Fidelity	Mid Cap Index Fund	404,362
Fidelity	International Growth Fund	1,890
Fidelity	International Index Fund	104,473
Fidelity	US Bond Index Fund	154,686
Fidelity	Small Cap Index Fund	290,882
Fidelity	Total Market Index Fund	209,207
Fidelity	500 Index Fund	1,730,944
Harbor	Capital Appreciation Fund	307,077
Lord Abbett	Developing Growth Fund	22,995
MFS	International Growth Fund	234,585
MFS	Mid Cap Value Fund	161,362
PGIM	High-Yield Fund	84,141
PGIM	Total Return Bond Fund	296,996
Standard Stable	The Standard Stable Asset Fund II	3,627,262
Vanguard	Small Cap Value Index Fund Admiral Shares	76,016
Vanguard	Value Index Fund Admiral Shares	523,260
		<u>8,667,477</u>
* Notes Receivable from Participants	Various maturity dates through September 2027; Interest rates varying from 4.25% - 6.5%	<u>175,698</u>
Total assets held at end of year		<u><u>\$ 13,101,830</u></u>

*Represents a party in interest to the Plan



ECG 401(k) Plan

EIN 42-1735029 PN 002

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021



ECG 401(k) Plan
December 31, 2022 and 2021

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Independent Auditor's Report

Plan Administrator
ECG 401(k) Plan
Elizabeth, New Jersey

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

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

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

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

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

We draw attention to *Note 2* to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in *Note 2*, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 ECG 401(k) Plan’s ability to continue as a going concern within one year after the date that these 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” section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ECG 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ECG 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in *Note 2*.

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 the modified cash basis of accounting described in *Note 2*.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule (modified cash basis) listed in the table of contents is presented for purposes of additional analysis and is 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 schedule (modified cash basis), 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 schedule (modified cash basis) that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) 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).

FORVIS, LLP

Kansas City, Missouri
October 16, 2023

Federal Employer Identification Number: 44-0160260

ECG 401(k) Plan
Statements of Net Assets Available for Benefits
(Modified Cash Basis)
December 31, 2022 and 2021

Assets

	<u>2022</u>	<u>2021</u>
Investments		
At fair value	\$ 8,667,477	\$ 10,091,970
At contract value	<u>4,258,655</u>	<u>4,117,973</u>
Total investments	<u>12,926,132</u>	<u>14,209,943</u>
Notes Receivable from Participants	<u>175,698</u>	<u>264,775</u>
Net Assets Available for Benefits	<u><u>\$ 13,101,830</u></u>	<u><u>\$ 14,474,718</u></u>

ECG 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
Years Ended December 31, 2022 and 2021

	2022	2021
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ (2,314,198)	\$ 1,192,751
Interest and dividend income	<u>216,445</u>	<u>436,010</u>
Investment income (loss)	<u>(2,097,753)</u>	<u>1,628,761</u>
Interest Income on Notes Receivable from Participants	<u>8,405</u>	<u>2,362</u>
Contributions		
Employer	684,347	435,662
Participants	1,055,325	768,732
Rollovers	<u>4,263</u>	<u>169,755</u>
	<u>1,743,935</u>	<u>1,374,149</u>
Total additions, net of investment income (loss)	<u>(345,413)</u>	<u>3,005,272</u>
Deductions		
Benefits paid to participants	952,912	323,062
Administrative expenses	<u>74,563</u>	<u>59,529</u>
Total deductions	<u>1,027,475</u>	<u>382,591</u>
Net Increase (Decrease)	(1,372,888)	2,622,681
Net Assets Available for Benefits, Beginning of Year	<u>14,474,718</u>	<u>11,852,037</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 13,101,830</u></u>	<u><u>\$ 14,474,718</u></u>

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of the Plan

General

The following description of ECG 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

The Plan is a defined contribution plan covering all employees of ECG Intermediate, Inc. (the Company) who have at least three months of service and are age 19. Related employers who also participate in the Plan include East Coast Warehouse & Distribution Corp., East Coast C.E.S., Inc., Safeway Trucking Corp., Safeway Logistics Solutions, Inc. (formerly known as T.J.N. Trucking Corp.), East Coast Warehouse & Distribution Corporation of Georgia, and East Coast C.E.S. Corporation. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Effective July 1, 2021, the Plan's trustee and custodian was fully transitioned to Reliance Trust Company from Empower Retirement, LLC, and the recordkeeper was transitioned to ADP, LLC.

Effective October 1, 2022, the Plan's trustee and custodian was fully transitioned to Mid Atlantic Trust Company from Reliance Trust Company, and the recordkeeper was transitioned to Paychex Inc. from ADP, LLC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 80 percent of eligible compensation and permits catch-up deferrals. Employee rollover contributions are also permitted.

Plan participants are eligible for a basic matching contribution of 100 percent of the first 3 percent of eligible compensation deferred for the year and an additional 50 percent of the next 2 percent of eligible compensation deferred for the year.

Company profit sharing contributions are discretionary as determined by the Company's board of directors. There were no discretionary profit sharing contributions made to the Plan in 2022 or 2021. Contributions are subject to certain limitations. Forfeitures are used to pay certain administrative expenses, reduce current year Company contributions or to reduce subsequent year Company contributions, in that order.

Participant Investment Account Options

Investment account options available include various mutual funds and guaranteed interest funds. Each participant has the option of directing their contributions into any of the various investment options and may change the allocation daily.

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and employer safe harbor contributions plus earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is fully vested after five years of continuous service. In addition, participants are immediately vested upon termination of the Plan, upon reaching the normal retirement age of 62 or upon disability or death while an employee of the plan sponsor. The nonvested balance is forfeited upon termination of service.

Payment of Benefits

Upon termination of service, an employee may elect to receive either a lump-sum amount equal to the value of his/her account or a joint and survivor annuity.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$26,084 and \$26,076, respectively. These accounts will be reallocated to participants in the same manner as discretionary employer contributions.

Notes Receivable from Participants

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be \$1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of \$50,000 or 50 percent of their vested account balance. A participant may have no more than two loans outstanding at any one time. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant is paying the loan in full. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator.

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, contributions and investment income are recorded when received rather than when earned and expenditures are recorded when paid rather than when incurred. Investment transactions are recorded as cash is received and disbursed, rather than at the trade-date as required by generally accepted accounting principles.

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

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

Fully benefit-responsive investment contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded upon the disbursement or receipt of cash. Interest income is recorded on the modified cash basis. Dividends are recorded on the date the distribution is received. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at amortized principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified to benefit payments based upon the terms of the Plan Document.

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses are paid by the Company or the Plan, at the Company's discretion.

Note 3: Certification of Plan Trustee and Custodians

The Plan Administrator has elected the method of annual reporting compliance permitted by 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.

Accordingly, Mid Atlantic Trust Company, a qualified institution and trustee of certain plan assets for the period of October 1, 2022 through December 31, 2022, has certified the investment information detailed below and included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate.

Reliance Trust Company, a qualified institution and trustee of certain plan assets for the year ended December 31, 2021 and through October 1, 2022, has certified the investment information detailed below and included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate to the best of their knowledge and belief.

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021.
- Investment income (loss) and interest income on notes receivable from participants as shown in the statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2022 and 2021.
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) (modified cash basis) as of December 31, 2022.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Related-Party and Party-in-Interest Transactions

Related-party and party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Investment management fees and recordkeeping fees paid by the Plan for investment management services to MassMutual, Paychex, and ADP, LLC for the years ended December 31, 2022 and 2021 were \$74,563 and \$59,529, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 5: Plan Amendments

Effective October 1, 2021, the Plan was amended to allow employees of East Coast Warehouse & Distribution Corporation of Georgia to participate in the Plan.

Effective August 19, 2022, the Plan was amended to remove Reliance Trust as trustee and custodian and ADP, LLC as record keeper and replace them with Mid Atlantic Trust Company as trustee and custodian and Paychex Retirement Services as record keeper.

Note 6: Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with MassMutual. MassMutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

The guaranteed investment contract is fully benefit-responsive; therefore, contract value is the relevant measurement attribute. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the complete or partial termination of the Plan or (2) the establishment or activation of, or material change in, any plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from plan coverage as a result of the sale or liquidation of a subsidiary or division as a result of group layoffs or early retirement programs. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

ECG 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7: 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.

Note 8: Tax Status

Subsequent to August 19, 2022, the Plan operates under a nonstandardized adoption agreement in connection with a prototype money purchase pension plan sponsored by Paychex Retirement Services. This prototype plan document has been filed with the appropriate agency and has obtained a determination letter from the IRS stating that the prototype constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax exempt as of the financial statement date.

Through August 19, 2022, the Plan operated under a nonstandardized adoption agreement in connection with a prototype retirement plan document sponsored by Automatic Data Processing. This prototype plan document had been filed with the appropriate agency. The Plan had not obtained or requested a determination letter. However, the Plan Administrator believed that the Plan was designed and operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Note 9: Risks and Uncertainties

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

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 10: Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits (modified cash basis) measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022 and 2021.

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2022				
Mutual funds	<u>\$ 8,667,477</u>	<u>\$ 8,667,477</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2021				
Mutual funds	<u>\$ 10,091,970</u>	<u>\$ 10,091,970</u>	<u>\$ -</u>	<u>\$ -</u>

ECG 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits (modified cash basis), as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2022 and 2021. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Note 11: Subsequent Events

Subsequent events have been evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedule

ECG 401(k) Plan
EIN 42-1735029 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
December 31, 2022

Identity of Issuer	Description of Investment	Current Value
Balanced Funds		
American Funds	American Balanced Fund	\$ 130,827
BlackRock	BlackRock Lifepath Index 2035 Fund	256,849
BlackRock	BlackRock Lifepath Index 2065 Fund	10,307
BlackRock	BlackRock Lifepath Index 2060 Fund	39,016
BlackRock	BlackRock Lifepath Index 2025 Fund	67,046
BlackRock	BlackRock Lifepath Index 2040 Fund	455,118
BlackRock	BlackRock Lifepath Index Retirement Fund	269,908
BlackRock	BlackRock Lifepath Index 2050 Fund	158,032
BlackRock	BlackRock Lifepath Index 2055 Fund	234,211
BlackRock	BlackRock Lifepath Index 2030 Fund	2,293,166
BlackRock	BlackRock Lifepath Index 2045 Fund	336,580
Vanguard	Balanced Index Fund Admiral Shares	7,595
		<u>4,258,655</u>
Mutual Funds		
American Funds	New World Fund	103,500
American Funds	Capital World Bond Fund	34,532
BlackRock	Inflation Protected Bond Portfolio	123,895
BlackRock	Mid-Cap Growth Equity Fund	27,933
Cohen & Steers	Institutional Realty Shares	77,336
Dodge & Cox	International Stock Fund	70,143
Fidelity	Mid Cap Index Fund	404,362
Fidelity	International Growth Fund	1,890
Fidelity	International Index Fund	104,473
Fidelity	US Bond Index Fund	154,686
Fidelity	Small Cap Index Fund	290,882
Fidelity	Total Market Index Fund	209,207
Fidelity	500 Index Fund	1,730,944
Harbor	Capital Appreciation Fund	307,077
Lord Abbett	Developing Growth Fund	22,995
MFS	International Growth Fund	234,585
MFS	Mid Cap Value Fund	161,362
PGIM	High-Yield Fund	84,141
PGIM	Total Return Bond Fund	296,996
Standard Stable	The Standard Stable Asset Fund II	3,627,262
Vanguard	Small Cap Value Index Fund Admiral Shares	76,016
Vanguard	Value Index Fund Admiral Shares	523,260
		<u>8,667,477</u>
* Notes Receivable from Participants	Various maturity dates through September 2027; Interest rates varying from 4.25% - 6.5%	<u>175,698</u>
Total assets held at end of year		<u>\$ 13,101,830</u>

*Represents a party in interest to the Plan