Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PEARCE,BEVILL,LEESBURG,MOORE, P.C. PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1983

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)
PEARCE, BEVILL, LEESBURG, MOORE, PC

110 OFFICE PARK DRIVE, SUITE 100
BIRMINGHAM, AL 35223-2402

2b Employer Identification Number (EIN)
63-0813240

2c Plan Sponsor's telephone number
205-323-5440

2d Business code (see instructions)
541211

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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	124
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	104
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	120
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	14
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	134
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	134
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	134
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2G 2J 2R 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)	[X]	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)	[X]	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)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[ ]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PEARCE,BEVILL,LEESBURG,MOORE, P.C. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PEARCE, BEVILL, LEESBURG, MOORE, PC

D Employer Identification Number (EIN)
63-0813240

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)	413166	518415
(2) Participant contributions	1b(2)	71432	31030
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	290294	270047
(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)	75000	112500
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23742463	21290098
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13393311	11985878

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	37985666	34207968
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	37985666	34207968

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)	767681	
	(B) Participants	2a(1)(B)	1014295	
	(C) Others (including rollovers)	2a(1)(C)	13847	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1795823
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	960783	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		960783
	(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)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-6181697	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6181697

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-3425091
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	278021	
(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)		278021
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	74586	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		74586
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		352607
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3777698
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: HIGHLANDS ACCOUNTING GROUP **(2)** EIN: 82-3217974

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		147992

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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		112500
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

PEARCE, BEVILL, LEESBURG, MOORE, P.C.
PROFIT SHARING PLAN

Financial Statements

December 31, 2022 and 2021

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THE HIGHLANDS ACCOUNTING GROUP

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Pearce, Bevill, Leesburg, Moore, P.C. Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements
We have performed audits of the accompanying financial statements of Pearce, Bevill, Leesburg, Moore, P.C. Profit Sharing Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

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

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements
We conducted our 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022 and the schedule H, line 4a - schedule of delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

The Highlands Accounting Group, Inc.

The Highlands Accounting Group, Inc.

Birmingham, Alabama
October 16, 2023

PEARCE, BEVILL, LEESBURG, MOORE, P.C. PROFIT SHARING PLAN
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Interest bearing cash	$ 270,047	$ 290,294
Mutual funds	21,290,098	23,742,463
Self-directed brokerage accounts	12,098,378	13,846,815
	33,658,523	37,879,572
Receivables		
Participant contributions	31,030	71,432
Employer contributions	518,415	413,166
	549,445	484,598
Net assets available for benefits	$ 34,207,968	$ 38,364,170

See notes to financial statements.

PEARCE, BEVILL, LEESBURG, MOORE, P.C. PROFIT SHARING PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2022

Additions		
Contributions		
Participant	$	1,014,295
Employer		767,681
Rollover		13,847
		1,795,823
Investment income		
Interest and dividends		960,783
Net depreciation in fair value of investments		(6,560,201)
		(5,599,418)
		(3,803,595)
Deductions		
Benefits paid		278,021
Administrative expenses		74,586
		352,607
Net decrease		(4,156,202)
Net assets available for benefits - beginning of year		38,364,170
Net assets available for benefits - end of year	$	34,207,968

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of Pearce, Bevill, Leesburg, Moore, P.C. (Sponsor) Profit Sharing Plan (Plan) is provided for general information purposes only. Participants should refer to the official plan documents for complete information.

General - The Plan is a defined contribution plan covering substantially all employees of the Sponsor. There are no service or age restrictions for participant contributions. For employer contributions, employees who have completed twelve consecutive months of service (with 1,000 hours of service) and are age 21 or older are eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Sponsor and Plan Administrator are responsible for oversight of the Plan. The Sponsor, utilizing the recommendations of advisors, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions - Participants may contribute a percentage of pretax or post tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. Such transfers from other qualified plans are reported as rollover contributions. The Sponsor may make discretionary matching and profit sharing contributions to the Plan. For 2022, the Sponsor made profit sharing contributions to the Plan of 4% or 11% of defined compensation. No matching contributions were made for the year ending December 31, 2022. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of contributions into various investment options offered by the Plan.

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

Self-Directed Brokerage Accounts - The Plan allows participants to invest their account balances in any investment, as permitted by the Plan and in accordance with ERISA. These self-directed brokerage accounts contain investments in brokerage accounts and common stock of closely traded companies. The common stock investments have been valued at fair value by the Plan's trustees using unobservable inputs based on information provided by the Plan's investment advisors.

Vesting - Participants are immediately vested in their voluntary contributions and any income or loss thereon. Participants become 100 percent vested in Sponsor contributions after six years of service.

Payment of Benefits - Upon termination of service, due to death, disability, retirement or separation of service, a participant may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. The Plan also permits withdrawals on or after age 59 1/2 in accordance with provisions specified in the Plan document.

Forfeitures - Forfeitures are used to reduce current year or future Sponsor contributions or pay Plan expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). In preparing the financial statements, management evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation or appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Concentration of Market Risk - As of December 31, 2022 and 2021, approximately 57% of the Plan's net assets were invested in two mutual funds and self-directed accounts. The underlying value of the investments are dependent on the performance of the individual investment holdings and the market's evaluation of such performance. It is at least reasonably possible that changes in the fair value of the investments and their investment holdings in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Sponsor and are therefore excluded from these financial statements. Administrative expenses include certain trustee fees, investment advisory fees, and other recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

3. CERTIFIED INVESTMENT INFORMATION

Certain information related to mutual funds disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including mutual funds held at December 31, 2022 and 2021, and net depreciation in fair value of mutual funds totaling $4,727,919 and interest and dividends related to mutual funds totaling $856,829 for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Capital Bank and Trust Company.

4. FAIR VALUE MEASUREMENT

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

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs which are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Interest bearing cash: Valued at the closing price reported on the account at the close of every business day.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded at the close of every business day.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued at the closing price reported on the active market on which the individual securities are traded at the close of every business day. Accounts also include common stock of closely traded companies. The stock investments in closely traded companies have been valued at fair value by the Plan's trustees using unobservable inputs based on information provided by the Plan's investment advisors which approximates fair value.

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021.

	Fair Value	Level 1	Level 2	Level 3
December 31, 2022				
Interest bearing cash	$ 270,047	$ 270,047	$ -	$ -
Mutual funds	21,290,098	21,290,098	-	-
Self-directed brokerage accounts	12,098,378	11,985,878	-	112,500
	$ 33,658,523	$ 33,546,023	$ -	$ 112,500
December 31, 2021				
Interest bearing cash	$ 290,294	$ 290,294	$ -	$ -
Mutual funds	23,742,463	23,742,463	-	-
Self-directed brokerage accounts	13,846,815	13,771,815	-	75,000
	$ 37,879,572	$ 37,804,572	$ -	$ 75,000

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

	2022	2021
Balance, beginning of year	$ 75,000	$ 75,000
Unrealized appreciation in fair value	37,500	-
Balance, end of year	$ 112,500	$ 75,000

5. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Capital Bank and Trust Company, the custodian of the Plan, during the years ended December 31, 2022 and 2021. Therefore, these transactions qualify as party-in-interest transactions. As described in note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are considered related party transactions.

6. PLAN TERMINATION

Although it has not expressed intent to do so, the Sponsor 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' accounts would become 100% vested in their employer contributions.

7. INCOME TAX STATUS

The Plan adopted a standardized form of a prototype plan. The prototype plan has received an opinion letter dated June 30, 2020 from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. Although the Plan has been amended since adoption, the Plan Administrator believes the Plan is designed and is being operated in compliance with applicable provisions of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, including the IRS; however, there are currently no examinations for any tax periods in progress.

8. 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 such changes could materially affect participants' account balances and the amount reported in the statements of net assets available for benefits.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits from the financial statements to the Form 5500.

	2022	2021
Net assets available for benefits per financial statements	$ 34,207,968	$ 38,364,170
Difference in fair value of self-directed brokerage accounts	-	(378,504)
Net assets available for benefits per Form 5500	$ 34,207,968	$ 37,985,666

Changes in net assets available for benefits per financial statements	$ (4,156,202)
Change in difference in fair value of self-directed brokerage accounts	378,504
Changes in net assets available for benefits per Form 5500	$ (3,777,698)

10. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the Plan year ended December 31, 2022, certain participant contributions totaling $147,992, were not remitted within the appropriate time period by the Sponsor. The Sponsor intends to correct the lost earnings owed to participants subsequent to the year ended December 31, 2022.

SUPPLEMENTARY INFORMATION

PEARCE, BEVILL, LEESBURG, MOORE, P.C. PROFIT SHARING PLAN
EIN: 63-0813240 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	American Funds	American Funds EuroPacific Gr R6	a	$ 765,285
	American Funds	American Funds Growth Fund of Amer R6	a	4,052,799
	American Funds	American Funds New World R6	a	190,073
	American Funds	American Century Heritage R6	a	812,673
	DFA	DFA International Value I	a	48,838
	MFS	MFS Mid Cap Value R6	a	1,394,027
	Vanguard	Vanguard Small Cap Growth Index Admiral	a	994,694
	Vanguard	Vanguard Small Cap Value Index Admiral	a	550,570
	American Funds	American Funds Capital World G/I R6	a	46,886
	American Funds	American Funds American Mutual R6	a	3,468,135
	American Funds	American Funds Capital Inc Bldr R6	a	206,952
	Janus Henderson	Janus Henderson Flexible Bond N	a	509,216
	Vanguard	Vanguard Interm-Term Bond Index Adm	a	120,253
	American Funds	American Funds US Govt Money Market R6	a	734,669
	American Funds	American Funds 2010 Target Date Fund R6	a	74,244
	American Funds	American Funds 2015 Target Date Fund R6	a	13,723
	American Funds	American Funds 2020 Target Date Fund R6	a	1,502,539
	American Funds	American Funds 2025 Target Date Fund R6	a	2,090,358
	American Funds	American Funds 2030 Target Date Fund R6	a	902,589
	American Funds	American Funds 2035 Target Date Fund R6	a	374,721
	American Funds	American Funds 2040 Target Date Fund R6	a	945,624
	American Funds	American Funds 2045 Target Date Fund R6	a	570,527
	American Funds	American Funds 2050 Target Date Fund R6	a	675,435
	American Funds	American Funds 2055 Target Date Fund R6	a	67,671
	American Funds	American Funds 2060 Target Date Fund R6	a	156,565
	American Funds	American Funds 2065 Target Date Fund R6	a	21,032
	Brokerage accounts	Self-directed brokerage accounts	a	12,098,378
	BHK Securities	Interest bearing cash	a	270,047
				$ 33,658,523

* - A party-in-interest as defined by the Employee Retirement Income Security Act of 1974, as amended.
a - The cost of participant-directed investments is not required to be disclosed.

See independent auditors' report.

PEARCE, BEVILL, LEESBURG, MOORE, P.C. PROFIT SHARING PLAN

EIN: 63-0813240 Plan Number: 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

	Total That Constitutes Non-exempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside of VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Participant contributions transferred late to Plan for Plan year 2022	$ 147,992	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemptions

See independent auditors' report.

PEARCE, BEVILL, LEESBURG, MOORE, P.C. PROFIT SHARING PLAN
EIN: 63-0813240 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	American Funds	American Funds EuroPacific Gr R6	a	$ 765,285
	American Funds	American Funds Growth Fund of Amer R6	a	4,052,799
	American Funds	American Funds New World R6	a	190,073
	American Funds	American Century Heritage R6	a	812,673
	DFA	DFA International Value I	a	48,838
	MFS	MFS Mid Cap Value R6	a	1,394,027
	Vanguard	Vanguard Small Cap Growth Index Admiral	a	994,694
	Vanguard	Vanguard Small Cap Value Index Admiral	a	550,570
	American Funds	American Funds Capital World G/I R6	a	46,886
	American Funds	American Funds American Mutual R6	a	3,468,135
	American Funds	American Funds Capital Inc Bldr R6	a	206,952
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	American Funds	American Funds 2060 Target Date Fund R6	a	156,565
	American Funds	American Funds 2065 Target Date Fund R6	a	21,032
	Brokerage accounts	Self-directed brokerage accounts	a	12,098,378
	BHK Securities	Interest bearing cash	a	270,047
				$ 33,658,523

* - A party-in-interest as defined by the Employee Retirement Income Security Act of 1974, as amended.
a - The cost of participant-directed investments is not required to be disclosed.

See independent auditors' report.

PEARCE, BEVILL, LEESBURG, MOORE, P.C. PROFIT SHARING PLAN

EIN: 63-0813240 Plan Number: 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

	Total That Constitutes Non-exempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside of VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Participant contributions transferred late to Plan for Plan year 2022	$ 147,992	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemptions

See independent auditors' report.