

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>FREDERICK WILDMAN & SONS LIMITED 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>FREDERICK WILDMAN & SONS LIMITED</u> <u>111 BROADWAY</u> <u>STE 1102</u> <u>NEW YORK, NY 10006-1943</u>		
1c Effective date of plan <u>07/01/1993</u>		
2b Employer Identification Number (EIN) <u>13-2587600</u>		
2c Plan Sponsor's telephone number <u>212-230-0931</u>		
2d Business code (see instructions) <u>424800</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.	10/30/2023	ANTONIO BENIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/30/2023	ANTONIO BENIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 																												
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name FREDERICK WILDMAN & SONS LIMITED c Plan Name FREDERICK WILDMAN & SONS LIMITED 401K RET		4b EIN 13-2587600 4d PN 001																												
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">5</td> <td style="border: 1px solid black; text-align: right;">205</td> </tr> </table>	5	205																										
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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).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">6a(1)</td> <td style="border: 1px solid black; text-align: right;">138</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6a(2)</td> <td style="border: 1px solid black; text-align: right;">124</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6b</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6c</td> <td style="border: 1px solid black; text-align: right;">54</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6d</td> <td style="border: 1px solid black; text-align: right;">178</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6e</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6f</td> <td style="border: 1px solid black; text-align: right;">178</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6g</td> <td style="border: 1px solid black; text-align: right;">177</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6h</td> <td style="border: 1px solid black; text-align: right;">29</td> </tr> </table>			6a(1)	138	6a(2)	124	6b	0	6c	54	6d	178	6e	0	6f	178	6g	177	6h	29								
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">7</td> <td style="border: 1px solid black;"></td> </tr> </table>	7																											
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D																														
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																														
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FREDERICK WILDMAN & SONS LIMITED 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FREDERICK WILDMAN & SONS LIMITED	D Employer Identification Number (EIN) 13-2587600	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	32314	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIRST REPUBLIC INVESTMENT MGMT

22-3623353

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	44375	Yes ☒ No ☐	Yes ☐ No ☒	8	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

a Name:	b EIN:
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Explanation:

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 FREDERICK WILDMAN & SONS LIMITED 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 FREDERICK WILDMAN & SONS LIMITED	D Employer Identification Number (EIN) 13-2587600	

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)	9675423875
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	150148179438
(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)	1988417417280503
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20131076	17483816

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	20131076	17483816
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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)	389691	
(B) Participants	2a(1)(B)	1533743	
(C) Others (including rollovers)	2a(1)(C)	813668	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2737102
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)	8767	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8767
(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)	312103	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		312103
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-4013269
c Other income	2c		8725
d Total income. Add all income amounts in column (b) and enter total	2d		-946572
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1623167	
(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)		1623167
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		828
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	32314	
(3) Investment advisory and management fees	2i(3)	44379	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		76693
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1700688
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2647260
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: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 FREDERICK WILDMAN & SONS LIMITED 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FREDERICK WILDMAN & SONS LIMITED		D Employer Identification Number (EIN) 13-2587600
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**Frederick Wildman & Sons
Limited 401(K)
Retirement Plan**

**Financial Statements and Supplemental Schedule
Required by ERISA
December 31, 2022 and 2021**

Frederick Wildman & Sons Limited401(K) Retirement Plan

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* Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, have been omitted because they are not applicable.



Report of Independent Auditors

To the Plan Administrator of
Frederick Wildman & Sons Limited 401(K) Retirement Plan

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

We have performed an audit of the accompanying financial statements of Frederick Wildman & Sons Limited 401(K) Retirement 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 as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained 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 7 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 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 US 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 US 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), 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, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS. For information included in the supplemental schedule 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, we evaluated whether the supplemental schedule, 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, other than the information in the supplemental schedule 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 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).

PricewaterhouseCoopers LLP

Florham Park, NJ
October 30, 2023

Frederick Wildman & Sons Limited 401(K) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value	\$ 17,278,652	\$ 19,884,174
Employer contribution receivable	23,875	96,754
Notes receivable from participants	<u>180,245</u>	<u>150,148</u>
Net assets available for benefits	<u>\$ 17,482,772</u>	<u>\$ 20,131,076</u>

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

Frederick Wildman & Sons Limited 401(K) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions (reductions)

Investment income (loss)	
Interest and dividend income	\$ 313,371
Net depreciation in fair value of investments	<u>(4,015,109)</u>
Total investment loss	<u>(3,701,738)</u>
Interest income on notes receivable from participants	8,689

Contributions

Employer matching contributions	389,691
Rollover contributions	813,668
Participant contributions	<u>1,533,743</u>
Total contributions	<u>2,737,102</u>
Total reductions	<u>(955,947)</u>

Deductions

Benefits paid to participants	1,623,167
Administrative expenses	<u>69,190</u>
Total deductions	<u>1,692,357</u>
Net decrease in assets	<u>(2,648,304)</u>

Net assets available for benefits

Beginning of year	<u>20,131,076</u>
End of year	<u>\$ 17,482,772</u>

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

Frederick Wildman & Sons Limited 401(K) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of the Plan

The following description of the Frederick Wildman & Sons Limited 401(K) Retirement Plan ("the Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on July 1, 1993 and is a defined contribution plan which provides benefits to all employees, as defined by Frederick Wildman & Sons, Limited. (the "Company" and "Plan administrator") and any other employees selected by action of the Board of Directors. The Plan is sponsored by the Company and is administered by the Investment Committee, the members of which are employees of the Company and are appointed by the Board of Directors. Under the terms of the Plan agreement, the Plan administrator has authority over investment decisions, unless participants of the Plan choose to direct their investment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

CARES Act

In April 2021, certain provisions under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act relating to participant distributions and participant loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the Plan year beginning on or after January 1, 2022. The Plan formally adopted the terms under the CARES act as an amendment to the Plan documents as of April 6, 2021.

SECURE Act

In January 2021, certain provisions under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act were enacted. These provisions included part-time employee eligibility, the age for required minimum distributions being pushed back from age 70 ½ to 72 and allowing plans to offer annuities. The SECURE Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the Plan year beginning on or after January 1, 2022. The Plan made the new provisions available to participants during 2022.

401(K) Eligibility

Employees who have reached 21 years of age with at least one month of employment, can participate and are eligible to begin making 401(K) contributions and receiving employer match contributions.

Contributions

Participants can make voluntary pre-tax and after-tax contributions of 1% to 100% of their annual salary, not to exceed the 2022 limit of \$20,500 set by the Internal Revenue Service. In addition, participants age 50 or over are eligible to make additional "catch-up" contributions to the Plan of up to \$6,500 pre-tax or post-tax in 2022. The Company matches the 401(K) contribution at a rate of \$0.50 for every dollar up to 6% of eligible compensation that the participant contributes. The Company may in its discretion make a nonelective contribution to the Plan that will be allocated to all employees eligible to participate as defined in the Plan. New hires are automatically enrolled in the Plan at a pre-tax contribution rate of 6% of total compensation unless an election is made not to participate, or another contribution rate is selected. Participants are permitted to make rollover contributions from certain other qualified plans.

Frederick Wildman & Sons Limited 401(K) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants' employer contribution account balances become 20% vested after one year of service (after the age of 21) an additional 20% for each additional year of service. Consequently, after five years of service, account balances are fully vested. Additionally, account balances of participants reaching age 65 or becoming permanently disabled while still employed with the Company are deemed to be fully vested.

Participant Accounts

Each participant's account is credited with allocations of the Company's contribution and account earnings based on the investment activity in the period. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

Investments

Each participant's account is credited with his/her contribution during the plan year. Each participant will have full responsibility for the investment results of his/her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan. All significant costs of Plan administration are being absorbed by the Company.

Payment of Benefits

Upon reaching age 65 or becoming permanently disabled, a participant may elect to receive vested benefits in the form of a lump sum distribution or a lifetime annuity contract. If the participant is still employed at age 65, they may elect to defer receiving benefits until they terminate employment or reach the age 70½.

Upon termination of employment before age 65, a participant with a vested balance greater than \$5,000 may elect to have their vested account balance distributed to the participant or transferred to another qualified plan. Otherwise, vested account balances may remain in the Plan and earn investment income until pay-out at age 65 in the form of a lump sum distribution or a lifetime annuity.

Participants with a vested balance less than \$5,000 will have a distribution made directly to the participant. Benefits over \$5,000 can be distributed (in addition to one lump sum payment or direct rollover) either in monthly installments or the payments can be deferred until the participant reaches age 70½.

In the event of the death of the participant, the surviving spouse, an alternate payee, or another beneficiary may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements.

Forfeited Accounts

Forfeited accounts, resulting from nonvested portion of terminated participants' accounts, as defined in the Plan, will be applied first to reduce employer's contributions at the end of the Plan year. Any remaining balance of forfeitures will be applied to pay Plan expenses. At December 31, 2022, forfeited nonvested accounts totaled \$109,788 which were used to reduce the employer's matching contributions.

Frederick Wildman & Sons Limited 401(K) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable from Participants

Participants may borrow from their vested contributions in the Plan up to the lesser of \$50,000 or 50% of the value of their vested contributions, subject to certain other restrictions. Generally, the loan must be repaid with interest (prime rate plus 1%) within five years. However, if the loan is used by a participant to purchase a principal residence, it may be repaid over five years. The loans bear interest at rates that range from 4.25% to 7.25% in 2022 and 4.25% to 6.5% in 2021. Principal and interest are paid ratably through payroll deductions. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans in default are reclassified as taxable distributions based upon the terms of the Plan document.

During 2022, enhanced loan limits and the option to suspend loan repayments were made available to qualifying participants as permitted by the CARES Act.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The following is a summary of significant accounting policies:

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting period. The most significant estimates are the assumptions and estimates used in the determination of the fair value of investments. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of various investment securities. These 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would 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.

Investments and Investment Income

Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. The net investment income which includes the realized and unrealized gain or loss on investments of the Plan during the year are allocated to participants based upon their percentage of the fund balance at the beginning of the year adjusted for benefit payments made during the year and administrative expenses.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the investment income related to the net appreciation in the fair value of investments, which consists of realized and unrealized gains or losses on investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Frederick Wildman & Sons Limited 401(K) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

3. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820, "Fair Value Measurement," ("ASC 820"), which defines fair value, establishes the framework and gives guidance regarding the methods used for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include.

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

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

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

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

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 the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Investments at Fair Value as of December 31, 2022					Total
	Level 1	Level 2	Level 3	NAV		
Mutual funds	\$ 17,278,652	\$ -	\$ -	\$ -		\$ 17,278,652

Frederick Wildman & Sons Limited 401(K) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

	Investments at Fair Value as of December 31, 2021					Total
	Level 1	Level 2	Level 3	NAV		
Mutual funds	\$ 19,884,174	\$ -	\$ -	\$ -		\$ 19,884,174

It is the Plan's policy to account for asset transfers between levels at the end of the year. During 2022 and 2021, there were no transfers between levels.

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

Mutual Funds: valued at net asset value ("NAV") of shares reported in the active market in which the individual fund is traded. The Plan considers the published NAVs of its investments to be readily determinable fair value in accordance with US GAAP.

4. Party-in-Interest Transactions

Certain Plan investments are guaranteed interest accounts managed by the Trustees. Accordingly, these transactions qualify as party-in-interest transactions. The Company pays for most of the expenses incurred in the administration of the Plan. Certain participants borrowed from the Plan. Such participants are parties-in-interest to the Plan.

5. 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 will become 100% vested in their respective accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Plan administrator by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. There are currently no audits for any tax periods in progress or pending. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2016.

Frederick Wildman & Sons Limited 401(K) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

7. Information Certified by the Plan's Trustees

As a result of an acquisition that occurred in 2019, Principal Trust Company ("Principal Trust") became the Plan's trustee and recordkeeper for all assets, including the self-directed brokerage account, effective October 16, 2021. Principal Trust ("Trustee") has certified the information summarized in Note 7.

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental schedule, which were certified by the Trustee as of December 31, 2022 and 2021 and for the year ended December 31, 2022 as complete and accurate, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	2022	2021
Assets		
Investments at fair value and participant notes	\$ 17,278,652	\$ 19,884,174
Notes receivable from participants	180,245	150,148
Total	<u>17,458,897</u>	<u>20,034,322</u>
Investment income (loss)		
Interest and dividend income	\$ 313,371	
Net depreciation in fair value of investments	(4,015,109)	
Interest income on notes receivable from participants	8,689	
Total investment loss	<u>\$ (3,693,049)</u>	

8. Subsequent Events

The Plan has evaluated subsequent events through October 30, 2023, the date the financial statements were available to be issued and has determined that no such events were identified.

**Supplemental Schedule
Required by ERISA**

Frederick Wildman & Sons Limited 401(K) Retirement Plan
Schedule H, Part IV, Line 4i- Schedule of Assets (Held at End of Year)
December 31, 2022

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<i>Mutual Fund</i>			
Vanguard Group	Vanguard 500 Index Admiral	**	\$ 1,660,558
T. Rowe Price Funds	T. Rowe Price Blue Chip Growth	**	1,546,643
Vanguard Group	Vanguard Treasury Money Market Investor Fund	**	1,452,044
Vanguard Group	Vanguard Target Retirement 2040 Fund	**	1,317,313
Vanguard Group	Vanguard Target Retirement 2035 Fund	**	1,170,066
Vanguard Group	Vanguard Target Retirement 2030 Fund	**	1,132,565
Eaton Vance	Eaton Vance Atlanta Capital SMID-Cap I	**	887,050
JP Morgan Funds	JPMorgan Equity Income R6	**	729,419
Vanguard Group	Vanguard Target Retirement 2045 Fund	**	688,001
Vanguard Group	Vanguard Target Retirement 2025 Fund	**	602,557
Vanguard Group	Vanguard Target Retirement 2050 Fund	**	590,330
Vanguard Group	Vanguard Small Cap Index Admiral	**	572,670
Vanguard Group	Vanguard International Growth Fund	**	569,169
JP Morgan Funds	Undiscovered Managers Behavioral Value Fund	**	563,187
Vanguard Group	Vanguard Target Retirement Income Fund	**	495,988
Vanguard Group	Vanguard Target Retirement 2055 Fund	**	413,310
Vanguard Group	Vanguard Extended Market Idx Adm	**	413,113
Fidelity	Fidelity Mid Cap Index Fund	**	377,928
GQG Partners	GQG Partners Emerging Markets Equity Fund	**	375,115
PIMCO Funds	PIMCO Income Institutional Fd	**	365,721
Western Asset Management Co.	Western Asset Core Bond I Fd	**	351,811
Vanguard Group	Vanguard Target Retirement 2060 Fund	**	307,176
* Principal Funds Inc	Principal Real Estate Securities Inst	**	184,298
The American Gunds	American Funds American Balanced R6	**	170,875
Federated Securities Corporation	Federated Instl High Yield Bond Inst	**	109,333
PIMCO Funds	PIMCO GNMA and Government Securities INS	**	95,120
PIMCO Funds	PIMCO Intl Bond (USD-Hdg) I Fd	**	65,090
Vanguard Group	Vanguard Target Retirement 2020 Fund	**	63,807
Vanguard Group	Vanguard Target Retirement 2065 Fund	**	8,395
* Notes receivable from participants	Participant loans: Interest rates: 4.25 % - 7.25%. Maturity: 2023 - 2031	**	180,245
			<u>\$ 17,458,897</u>

* Party-in-interest transaction.

** Cost information is not required for participant directed investments.

The information in this schedule has been certified as to its completeness and accuracy by the trustees

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F W & S L 401() R

EIN 13 2587600
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(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
	The American Funds	Registered Investment Company Amer Funds Amer Bal R6 Fd	\$ 0.00	\$ 170,874.83
	Eaton Vance	Registered Investment Company Etn Vnc AtL Cp SMID-Cap I Fd	\$ 0.00	\$ 887,050.34
	Federated Securities Corporation	Registered Investment Company F Hn Ins High Yld Bd Inst Fund	\$ 0.00	\$ 109,332.93
	Fidelity Investments	Registered Investment Company FIDELITY MID CP INDEX FUND	\$ 0.00	\$ 377,928.57
	GQG Partners	Registered Investment Company GQG PTRS EMG MKTS EQTY R6 FD	\$ 0.00	\$ 375,114.99
	JP Morgan Funds	Registered Investment Company JP Morgan Equity Income R6 Fd	\$ 0.00	\$ 729,419.01
*	Principal Funds Inc	Registered Investment Company Prin Real Estate Secs Inst Fd	\$ 0.00	\$ 184,297.98
	PIMCO Funds	Registered Investment Company PIMCO GNMA Govt Sec InstL Fund	\$ 0.00	\$ 95,120.68
	PIMCO Funds	Registered Investment Company PIMCO Income Institutional Fd	\$ 0.00	\$ 367,563.40
	PIMCO Funds	Registered Investment Company PIMCO Intl Bond (USD-Hdg) I Fd	\$ 0.00	\$ 65,090.04
	T. Rowe Price Funds	Registered Investment Company T.Rowe Price BL Chip Gr Fd	\$ 0.00	\$ 1,546,645.25
	JP Morgan Funds	Registered Investment Company UNDISC MGRS BEHAV VALUE R6 FD	\$ 0.00	\$ 563,187.36
	Vanguard Group	Registered Investment Company Vanguard Ext Mk Index Adm Fd	\$ 0.00	\$ 413,114.39
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	\$ 0.00	\$ 572,670.16
	Vanguard Group	Registered Investment Company Vanguard Treasury MM Inv Fd	\$ 0.00	\$ 1,452,043.58

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F W & S L 401() R

EIN 13 2587600
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(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
	Vanguard Group	Registered Investment Company Vanguard 500 Index Admiral Fd	\$ 0.00	\$ 1,660,560.17
	Vanguard Group	Registered Investment Company VANGUARD INTL GROWTH ADM Fd	\$ 0.00	\$ 569,169.32
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT INC INV FUND	\$ 0.00	\$ 495,987.82
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2020 INV FUND	\$ 0.00	\$ 63,807.30
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2025 INV FUND	\$ 0.00	\$ 602,557.28
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2030 INV FUND	\$ 0.00	\$ 1,132,565.02
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2035 INV FUND	\$ 0.00	\$ 1,170,066.34
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2040 INV FUND	\$ 0.00	\$ 1,317,313.28
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2045 INV FUND	\$ 0.00	\$ 688,000.84
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2050 INV FUND	\$ 0.00	\$ 590,329.85
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2055 INV FUND	\$ 0.00	\$ 413,310.01
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2060 INV FUND	\$ 0.00	\$ 307,176.50
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2065 INV FUND	\$ 0.00	\$ 8,395.17
	Western Asset Management Co.	Registered Investment Company Western Asset Core Bond I Fd	\$ 0.00	\$ 351,810.73
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 7.25%	\$ 0.00	\$ 179,438.00