

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 07/01/2022 and ending 06/30/2023	
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 GOODWILL NORTHERN NEW ENGLAND 403(B) PLAN	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 07/01/2006
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) GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 34 HUTCHERSON DRIVE UNIT 1 GORHAM, ME 04038	2b Employer Identification Number (EIN) 01-0284340
		2c Plan Sponsor's telephone number 207-774-6323
		2d Business code (see instructions) 624100

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.	01/31/2024	RUSSELL FRENCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/31/2024	SHERRI EVANS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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 c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2460
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) 2236
a(2) Total number of active participants at the end of the plan year		6a(2) 1118
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 129
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1249
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1249
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 402
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 28
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: 2F 2G 2K 2L		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan GOODWILL NORTHERN NEW ENGLAND 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND	D Employer Identification Number (EIN) 01-0284340	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	664235		07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 1924	(b) Total amount of fees paid 0
--	------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid DAVID B MURRAY 188 STATE STREET SUITE 412 PORTLAND, ME 04101

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1924			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 1120311**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ ANNUITY CONTRACT**b** Balance at the end of the previous year **7b** 887064**c** Additions: (1) Contributions deposited during the year **7c(1)** 94467
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 13242
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 239295

▶ EMPLOYEE LOAN PAYMENTS TRANSFER FROM MUTUAL FUNDS

(6) Total additions **7c(6)** 347004**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1234068**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 76310
(2) Administration charge made by carrier **7e(2)** 40
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 37407

▶ FORFEITURES/MISCELLANEOUS

(5) Total deductions **7e(5)** 113757**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1120311

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 07/01/2022 and ending 06/30/2023		
A Name of plan GOODWILL NORTHERN NEW ENGLAND 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND	D Employer Identification Number (EIN) 01-0284340	

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
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
64	SERVICE PROVIDER	40328	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DAVID B MURRAY

188 STATE STREET
SUITE 412
PORTLAND, ME 04101

(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?
55	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	20484	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
DAVID B MURRAY	55	20484
(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.	
VOYA FINANCIAL PARTNERS LLC 06-1371577	OTHER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 07/01/2022 and ending 06/30/2023		
A Name of plan GOODWILL NORTHERN NEW ENGLAND 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND	D Employer Identification Number (EIN) 01-0284340	

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)		
(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)	18528	19949
(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)	9877514	11493831
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	887064	1120311
(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	10783106	12634091

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	10783106	12634091
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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)	252994	
(B) Participants	2a(1)(B)	851079	
(C) Others (including rollovers)	2a(1)(C)	313076	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1417149
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)	827	
(F) Other	2b(1)(F)	13242	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14069
(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)	1037960	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1037960
(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)		376482
c Other income	2c		-141
d Total income. Add all income amounts in column (b) and enter total	2d		2845519
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	947726	
(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)		947726
f Corrective distributions (see instructions)	2f		6480
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)	40328	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40328
j Total expenses. Add all expense amounts in column (b) and enter total	2j		994534
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1850985
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: BERRY DUNN

(2) EIN: 01-0523282

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		600000
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 07/01/2022 and ending 06/30/2023		
A Name of plan GOODWILL NORTHERN NEW ENGLAND 403(B) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND		D Employer Identification Number (EIN) 01-0284340
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____



Goodwill Industries of Northern New England 403(b) Retirement Plan

FINANCIAL STATEMENTS

and

SUPPLEMENTAL SCHEDULE

June 30, 2023 and 2022

With Independent Auditor's Report



GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Financial Statements and Supplemental Schedule

June 30, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

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

We have performed audits of the financial statements of Goodwill Industries of Northern New England 403(b) 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 June 30, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, 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 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 (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 June 30, 2023 and 2022 and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements 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 U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. 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.

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

- 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 U.S. 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 U.S. 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.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 schedule, 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 U.S. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged
with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

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 DOL'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).

Berry Dunn McNeil & Parker, LLC

Portland, Maine
January 30, 2024

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments, at fair value	\$ 11,493,831	\$ 9,877,514
Investments, at contract value	<u>1,120,311</u>	<u>887,064</u>
Total investments	<u>12,614,142</u>	<u>10,764,578</u>
Receivables:		
Notes receivable from participants	19,949	18,528
Employer contributions	12,761	-
Employee contributions	<u>36,753</u>	<u>-</u>
Total receivables	<u>69,463</u>	<u>18,528</u>
Total assets	12,683,605	10,783,106
Excess contributions payable	<u>11,927</u>	<u>-</u>
Net assets available for benefits	<u>\$ 12,671,678</u>	<u>\$ 10,783,106</u>

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2023

Additions to net assets attributed to:

Contributions

Employee	\$ 887,832
Rollover	313,076
Employer	<u>265,755</u>

Total contributions 1,466,663

Investment and participant notes receivable income

Net appreciation in fair value of investments	1,415,128
Interest and dividend income	<u>13,242</u>

Total additions 2,895,033

Deductions from net assets attributed to:

Distributions paid to participants	947,726
Deemed distributions	6,480
Corrective distributions	11,927
Expenses	<u>40,328</u>

Total deductions 1,006,461

Increase in net assets available for benefits 1,888,572

Net assets available for benefits, beginning of year 10,783,106

Net assets available for benefits, end of year \$ 12,671,678

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

1. Description of Plan

The following description of Goodwill Industries of Northern New England 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Goodwill Industries of Northern New England (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan is available to all employees upon employment with the Company. There is no minimum age or service requirement to participate in the employee elective deferral or employer matching contributions.

Contributions

The Plan allows participant voluntary contributions of up to the maximum allowed as determined by the Internal Revenue Code (IRC). The Plan allows for an employer discretionary match calculated as the lesser of 50% of salary deferred or 3% of gross compensation for each payroll period.

Vesting

Participants are always 100% vested in all employee elective deferrals. Effective January 1, 2018, participants become fully vested in the employer match portion of their account balances based on a four-year vesting schedule.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's and employer's contributions and an allocation of investment income. A participant's account shall be reduced by any distributions, investment losses, and certain administrative expenses. Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investments

Upon enrollment in the Plan, a participant may direct his or her account balance among the various investments offered by the Plan. The Plan offers investments in shares of mutual funds and a fixed account.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

Payment of Benefits

Participants shall become eligible to receive their vested account balances upon termination, attainment of the normal retirement age, death, or disability. Participants may withdraw their account balances upon attaining age 59½. Participants may receive their benefit payments in a single lump-sum payment or a monthly annuity. Participants who terminate employment and had a vested account balance of less than \$1,000 will receive a lump-sum distribution of 100% of their vested benefits. Minimum distributions are required beginning April 1 of the calendar year following the later of the year in which the participant attains age 70½ or retires. In addition, participants may withdraw their pretax contributions upon demonstration to the plan administrator they are suffering from a hardship, as defined in Section 403(b) of the IRC.

Notes Receivable from Participants

Participants may borrow from their accounts. Any active participant may apply for a loan, not to be less than \$1,000 in any single loan. Only one loan may be outstanding per participant. These loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Principal and interest is paid ratably through payroll deductions.

Forfeitures

Participant forfeitures attributable to matching contributions not vested at the time of termination or withdrawal from the Plan are used to reduce the employer's contributions. During 2023, \$37,407 of forfeitures were used to reduce the employer contribution.

Administrative Expenses

Recordkeeping expenses are paid by the Plan. Certain investment fees are reflected net of earnings of specific investments.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting and are presented in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully-benefit responsive investment, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurement.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are classified as distributions based upon the terms of the plan document.

Subsequent Events

Management has considered transactions or events occurring through January 30, 2024, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Fair Value Measurement

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

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the quoted market prices of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 5,410,911	\$ -	\$ -	\$ 5,410,911
Mutual funds - portfolio index funds	<u>6,082,920</u>	-	-	<u>6,082,920</u>
Total assets at fair value	<u>\$11,493,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,493,831</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,815,406	\$ -	\$ -	\$ 4,815,406
Mutual funds - portfolio index funds	<u>5,062,108</u>	-	-	<u>5,062,108</u>
Total assets at fair value	<u>\$ 9,877,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,877,514</u>

4. Investment Contract with Insurance Company

The Plan has entered into a guaranteed interest account with Voya Retirement Insurance and Annuity Company (Voya Insurance), provided through a group annuity contract. Under the terms of the group annuity contract, a crediting rate is established for amounts invested in the guaranteed interest account and participants may direct permitted withdrawal and/or transfer transactions of all or a portion of the account balance at contract value. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported by Voya Insurance. Contract value represents contributions plus credited interest less participant withdrawals and fees.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed-upon with the issuer, but it may not be less than 3.00%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting interest rate was 1.3% and 1.1% at June 30, 2023 and 2022, respectively.

Certain events might limit the ability of the Plan to transact at contract value with the issuers. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuers to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreement without the consent of the issuers.

5. Income Tax Status

The Plan adopted a volume submitter plan document that has been approved by the Internal Revenue Service (IRS) by a letter dated March 31, 2017. The Plan is required to operate in conformity with the IRS to maintain the tax-exempt status for plan participants under Section 403(b).

6. Information Prepared and Certified by the Trustee

The investments, investment transactions, notes receivable from participants, net appreciation in fair value of investments, and interest and dividends were obtained by management and agreed to, or derived from, the following information certified by Voya Institutional Trust Company (Voya), the trustee, as complete and accurate. This information is included in the following:

Statements of Net Assets Available for Benefits;
Statement of Changes in Net Assets Available for Benefits; and
Schedule H, line 4i - Schedule of Assets (Held at End of Year).

7. Party-in-Interest Transactions

Voya is the trustee and recordkeeper of the Plan. The trustee holds and manages the Plan's assets and makes distributions in accordance with the instructions of the Company. Some of these investments are shares of mutual funds and a fixed account managed by a related company of the trustee. Recordkeeping fees of \$40,328 were paid by the Plan. Certain distributions made by the trustee are in the form of loans to the Plan's participants. These transactions are also considered to be party-in-interest transactions.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

9. Risks and Uncertainties

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

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits in the accompanying financial statements at June 30, 2023 to Form 5500:

Net assets available for benefits per the financial statements	\$12,671,678
Employer contribution receivable	(12,761)
Employee contribution receivable	(36,753)
Excess contributions payable	<u>11,927</u>
Net assets available for benefits per the Form 5500	<u>\$12,634,091</u>

The following is a reconciliation of the net increase in net assets available for benefits in the accompanying financial statements for the year ended June 30, 2023 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 1,888,572
Current-year employer contribution receivable	(12,761)
Current-year employee contribution receivable	(36,753)
Current-year excess contributions payable	<u>11,927</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 1,850,985</u>

SUPPLEMENTAL SCHEDULE

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 01-0284340 Plan #002

June 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	American Funds Growth Fund of America	Mutual Fund	**	\$ 1,349,360
	American Funds New Perspective	Mutual Fund	**	153,360
	American Funds Washington Mutual Investors	Mutual Fund	**	293,087
	Lazard International Equity Portfolio - Open Shares	Mutual Fund	**	14,990
	Loomis Sayles Inflation Protected Securities Fund	Mutual Fund	**	12,046
	DIWR Small Cap Value Fund A	Mutual Fund	**	8,921
	MFS International Grw Fund R3	Mutual Fund	**	221,759
	Putnam Equity Income Fund A	Mutual Fund	**	90,187
	Invesco Developing Markets Fund Y	Mutual Fund	**	119,990
	PGIM High Yield Z Fund	Mutual Fund	**	155,566
	TIAA-CREF Large Cap Growth Fund	Mutual Fund	**	478,764
	Prudential Jennison Small Comp Fund	Mutual Fund	**	5,659
*	Voya Fixed Plus Account	Fixed Account	**	1,120,311
*	Voya Global Bond Portfolio	Mutual Fund	**	79,764
*	Voya Index Plus MidCap Portfolio	Portfolio Index Fund	**	511,123
*	Voya Index Solution 2025 Portfolio	Portfolio Index Fund	**	1,053,352
*	Voya Index Solution 2030 Portfolio	Portfolio Index Fund	**	143,570
*	Voya Index Solution 2035 Portfolio	Portfolio Index Fund	**	1,279,824
*	Voya Index Solution 2040 Portfolio	Portfolio Index Fund	**	533,629
*	Voya Index Solution 2045 Portfolio	Portfolio Index Fund	**	1,253,161
*	Voya Index Solution 2050 Portfolio	Portfolio Index Fund	**	215,150
*	Voya Index Solution 2055 Portfolio	Portfolio Index Fund	**	617,568
*	Voya Index Solution 2060 Portfolio	Portfolio Index Fund	**	66,926
*	Voya Index Solution 2065 Portfolio	Portfolio Index Fund	**	55,486
*	Voya Index Solution Income Portfolio	Portfolio Index Fund	**	353,130
*	Voya Intermediate Bond Portfolio	Mutual Fund	**	263,241
*	Voya Large Cap Growth Portfolio - Institutional Class	Mutual Fund	**	346,856
*	Voya MidCap Opportunities Portfolio	Mutual Fund	**	100,682
*	Voya Russell Large Cap Growth Index Portfolio	Mutual Fund	**	625,198
*	VY American Century Small-Mid Cap Value Portfolio	Mutual Fund	**	16,348
*	VY Clarion Real Estate Portfolio	Mutual Fund	**	9,683
*	VY JPMorgan Small Cap Core Equity Portfolio	Mutual Fund	**	309,273
*	VY Oppenheimer Global Portfolio	Mutual Fund	**	299,414

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 01-0284340 Plan #002

June 30, 2023

	(b)	(c)		(e)
	Identity of Issue,	Description of Investment,		Current
(a)	Borrower, Lessor,	Including Maturity Date,	(d)	Value
	or Similar Party	Rate of Interest,	Cost**	
		Collateral, Par, or Maturity Value		
*	VY T. Rowe Price Capital Appreciation Portfolio	Mutual Fund	**	373,219
*	VY T. Rowe Price Diversified Mid Cap Growth Portfolio	Mutual Fund	**	83,545
		Interest rates ranging from 4.25% to		
*	Notes Receivable from Participants	8.75%; maturities through 2026	-	19,949
	Total			\$ 12,634,091

* Identifies a party-in-interest to the Plan

** Information not required for participant directed investments



Goodwill Industries of Northern New England 403(b) Retirement Plan

FINANCIAL STATEMENTS

and

SUPPLEMENTAL SCHEDULE

June 30, 2023 and 2022

With Independent Auditor's Report



GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Financial Statements and Supplemental Schedule

June 30, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

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

We have performed audits of the financial statements of Goodwill Industries of Northern New England 403(b) 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 June 30, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, 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 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 (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 June 30, 2023 and 2022 and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements 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 U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. 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.

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

- 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 U.S. 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 U.S. 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.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 schedule, 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 U.S. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged
with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

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 DOL'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).

Berry Dunn McNeil & Parker, LLC

Portland, Maine
January 30, 2024

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments, at fair value	\$ 11,493,831	\$ 9,877,514
Investments, at contract value	<u>1,120,311</u>	<u>887,064</u>
Total investments	<u>12,614,142</u>	<u>10,764,578</u>
Receivables:		
Notes receivable from participants	19,949	18,528
Employer contributions	12,761	-
Employee contributions	<u>36,753</u>	<u>-</u>
Total receivables	<u>69,463</u>	<u>18,528</u>
Total assets	12,683,605	10,783,106
Excess contributions payable	<u>11,927</u>	<u>-</u>
Net assets available for benefits	<u>\$ 12,671,678</u>	<u>\$ 10,783,106</u>

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2023

Additions to net assets attributed to:

Contributions

Employee	\$ 887,832
Rollover	313,076
Employer	<u>265,755</u>

Total contributions 1,466,663

Investment and participant notes receivable income

Net appreciation in fair value of investments	1,415,128
Interest and dividend income	<u>13,242</u>

Total additions 2,895,033

Deductions from net assets attributed to:

Distributions paid to participants	947,726
Deemed distributions	6,480
Corrective distributions	11,927
Expenses	<u>40,328</u>

Total deductions 1,006,461

Increase in net assets available for benefits 1,888,572

Net assets available for benefits, beginning of year 10,783,106

Net assets available for benefits, end of year \$ 12,671,678

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

1. Description of Plan

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Vesting

Participants are always 100% vested in all employee elective deferrals. Effective January 1, 2018, participants become fully vested in the employer match portion of their account balances based on a four-year vesting schedule.

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GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

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Participant forfeitures attributable to matching contributions not vested at the time of termination or withdrawal from the Plan are used to reduce the employer's contributions. During 2023, \$37,407 of forfeitures were used to reduce the employer contribution.

Administrative Expenses

Recordkeeping expenses are paid by the Plan. Certain investment fees are reflected net of earnings of specific investments.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting and are presented in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully-benefit responsive investment, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurement.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are classified as distributions based upon the terms of the plan document.

Subsequent Events

Management has considered transactions or events occurring through January 30, 2024, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Fair Value Measurement

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

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the quoted market prices of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 5,410,911	\$ -	\$ -	\$ 5,410,911
Mutual funds - portfolio index funds	<u>6,082,920</u>	-	-	<u>6,082,920</u>
Total assets at fair value	<u>\$11,493,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,493,831</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,815,406	\$ -	\$ -	\$ 4,815,406
Mutual funds - portfolio index funds	<u>5,062,108</u>	-	-	<u>5,062,108</u>
Total assets at fair value	<u>\$ 9,877,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,877,514</u>

4. Investment Contract with Insurance Company

The Plan has entered into a guaranteed interest account with Voya Retirement Insurance and Annuity Company (Voya Insurance), provided through a group annuity contract. Under the terms of the group annuity contract, a crediting rate is established for amounts invested in the guaranteed interest account and participants may direct permitted withdrawal and/or transfer transactions of all or a portion of the account balance at contract value. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported by Voya Insurance. Contract value represents contributions plus credited interest less participant withdrawals and fees.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed-upon with the issuer, but it may not be less than 3.00%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting interest rate was 1.3% and 1.1% at June 30, 2023 and 2022, respectively.

Certain events might limit the ability of the Plan to transact at contract value with the issuers. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuers to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreement without the consent of the issuers.

5. Income Tax Status

The Plan adopted a volume submitter plan document that has been approved by the Internal Revenue Service (IRS) by a letter dated March 31, 2017. The Plan is required to operate in conformity with the IRS to maintain the tax-exempt status for plan participants under Section 403(b).

6. Information Prepared and Certified by the Trustee

The investments, investment transactions, notes receivable from participants, net appreciation in fair value of investments, and interest and dividends were obtained by management and agreed to, or derived from, the following information certified by Voya Institutional Trust Company (Voya), the trustee, as complete and accurate. This information is included in the following:

Statements of Net Assets Available for Benefits;
Statement of Changes in Net Assets Available for Benefits; and
Schedule H, line 4i - Schedule of Assets (Held at End of Year).

7. Party-in-Interest Transactions

Voya is the trustee and recordkeeper of the Plan. The trustee holds and manages the Plan's assets and makes distributions in accordance with the instructions of the Company. Some of these investments are shares of mutual funds and a fixed account managed by a related company of the trustee. Recordkeeping fees of \$40,328 were paid by the Plan. Certain distributions made by the trustee are in the form of loans to the Plan's participants. These transactions are also considered to be party-in-interest transactions.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

9. Risks and Uncertainties

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

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits in the accompanying financial statements at June 30, 2023 to Form 5500:

Net assets available for benefits per the financial statements	\$12,671,678
Employer contribution receivable	(12,761)
Employee contribution receivable	(36,753)
Excess contributions payable	<u>11,927</u>
Net assets available for benefits per the Form 5500	<u>\$12,634,091</u>

The following is a reconciliation of the net increase in net assets available for benefits in the accompanying financial statements for the year ended June 30, 2023 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 1,888,572
Current-year employer contribution receivable	(12,761)
Current-year employee contribution receivable	(36,753)
Current-year excess contributions payable	<u>11,927</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 1,850,985</u>

SUPPLEMENTAL SCHEDULE

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 01-0284340 Plan #002

June 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, (d) Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	American Funds Growth Fund of America	Mutual Fund	**	\$ 1,349,360
	American Funds New Perspective	Mutual Fund	**	153,360
	American Funds Washington Mutual Investors	Mutual Fund	**	293,087
	Lazard International Equity Portfolio - Open Shares	Mutual Fund	**	14,990
	Loomis Sayles Inflation Protected Securities Fund	Mutual Fund	**	12,046
	DIWR Small Cap Value Fund A	Mutual Fund	**	8,921
	MFS International Grw Fund R3	Mutual Fund	**	221,759
	Putnam Equity Income Fund A	Mutual Fund	**	90,187
	Invesco Developing Markets Fund Y	Mutual Fund	**	119,990
	PGIM High Yield Z Fund	Mutual Fund	**	155,566
	TIAA-CREF Large Cap Growth Fund	Mutual Fund	**	478,764
	Prudential Jennison Small Comp Fund	Mutual Fund	**	5,659
*	Voya Fixed Plus Account	Fixed Account	**	1,120,311
*	Voya Global Bond Portfolio	Mutual Fund	**	79,764
*	Voya Index Plus MidCap Portfolio	Portfolio Index Fund	**	511,123
*	Voya Index Solution 2025 Portfolio	Portfolio Index Fund	**	1,053,352
*	Voya Index Solution 2030 Portfolio	Portfolio Index Fund	**	143,570
*	Voya Index Solution 2035 Portfolio	Portfolio Index Fund	**	1,279,824
*	Voya Index Solution 2040 Portfolio	Portfolio Index Fund	**	533,629
*	Voya Index Solution 2045 Portfolio	Portfolio Index Fund	**	1,253,161
*	Voya Index Solution 2050 Portfolio	Portfolio Index Fund	**	215,150
*	Voya Index Solution 2055 Portfolio	Portfolio Index Fund	**	617,568
*	Voya Index Solution 2060 Portfolio	Portfolio Index Fund	**	66,926
*	Voya Index Solution 2065 Portfolio	Portfolio Index Fund	**	55,486
*	Voya Index Solution Income Portfolio	Portfolio Index Fund	**	353,130
*	Voya Intermediate Bond Portfolio	Mutual Fund	**	263,241
*	Voya Large Cap Growth Portfolio - Institutional Class	Mutual Fund	**	346,856
*	Voya MidCap Opportunities Portfolio	Mutual Fund	**	100,682
*	Voya Russell Large Cap Growth Index Portfolio	Mutual Fund	**	625,198
*	VY American Century Small-Mid Cap Value Portfolio	Mutual Fund	**	16,348
*	VY Clarion Real Estate Portfolio	Mutual Fund	**	9,683
*	VY JPMorgan Small Cap Core Equity Portfolio	Mutual Fund	**	309,273
*	VY Oppenheimer Global Portfolio	Mutual Fund	**	299,414

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 01-0284340 Plan #002

June 30, 2023

	(b)	(c)		(e)
	Identity of Issue,	Description of Investment,		Current
(a)	Borrower, Lessor,	Including Maturity Date,	(d)	Value
	or Similar Party	Rate of Interest,	Cost**	
		Collateral, Par, or Maturity Value		
*	VY T. Rowe Price Capital Appreciation Portfolio	Mutual Fund	**	373,219
*	VY T. Rowe Price Diversified Mid Cap Growth Portfolio	Mutual Fund	**	83,545
		Interest rates ranging from 4.25% to		
*	Notes Receivable from Participants	8.75%; maturities through 2026	-	19,949
	Total			\$ 12,634,091

* Identifies a party-in-interest to the Plan

** Information not required for participant directed investments



Goodwill Industries of Northern New England 403(b) Retirement Plan

FINANCIAL STATEMENTS

and

SUPPLEMENTAL SCHEDULE

June 30, 2023 and 2022

With Independent Auditor's Report



GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Financial Statements and Supplemental Schedule

June 30, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

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

We have performed audits of the financial statements of Goodwill Industries of Northern New England 403(b) 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 June 30, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, 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 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 (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 June 30, 2023 and 2022 and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements 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 U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. 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.

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

- 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 U.S. 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 U.S. 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.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 schedule, 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 U.S. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The Senior Vice President, Administration and Chief Financial Officer and Other Individuals Charged
with Governance of the Goodwill Industries of Northern New England 403(b) Retirement Plan

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 DOL'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).

Berry Dunn McNeil & Parker, LLC

Portland, Maine
January 30, 2024

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments, at fair value	\$ 11,493,831	\$ 9,877,514
Investments, at contract value	<u>1,120,311</u>	<u>887,064</u>
Total investments	<u>12,614,142</u>	<u>10,764,578</u>
Receivables:		
Notes receivable from participants	19,949	18,528
Employer contributions	12,761	-
Employee contributions	<u>36,753</u>	<u>-</u>
Total receivables	<u>69,463</u>	<u>18,528</u>
Total assets	12,683,605	10,783,106
Excess contributions payable	<u>11,927</u>	<u>-</u>
Net assets available for benefits	<u>\$ 12,671,678</u>	<u>\$ 10,783,106</u>

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2023

Additions to net assets attributed to:

Contributions

Employee	\$ 887,832
Rollover	313,076
Employer	<u>265,755</u>

Total contributions 1,466,663

Investment and participant notes receivable income

Net appreciation in fair value of investments	1,415,128
Interest and dividend income	<u>13,242</u>

Total additions 2,895,033

Deductions from net assets attributed to:

Distributions paid to participants	947,726
Deemed distributions	6,480
Corrective distributions	11,927
Expenses	<u>40,328</u>

Total deductions 1,006,461

Increase in net assets available for benefits 1,888,572

Net assets available for benefits, beginning of year 10,783,106

Net assets available for benefits, end of year \$ 12,671,678

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

1. Description of Plan

The following description of Goodwill Industries of Northern New England 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Goodwill Industries of Northern New England (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan is available to all employees upon employment with the Company. There is no minimum age or service requirement to participate in the employee elective deferral or employer matching contributions.

Contributions

The Plan allows participant voluntary contributions of up to the maximum allowed as determined by the Internal Revenue Code (IRC). The Plan allows for an employer discretionary match calculated as the lesser of 50% of salary deferred or 3% of gross compensation for each payroll period.

Vesting

Participants are always 100% vested in all employee elective deferrals. Effective January 1, 2018, participants become fully vested in the employer match portion of their account balances based on a four-year vesting schedule.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's and employer's contributions and an allocation of investment income. A participant's account shall be reduced by any distributions, investment losses, and certain administrative expenses. Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investments

Upon enrollment in the Plan, a participant may direct his or her account balance among the various investments offered by the Plan. The Plan offers investments in shares of mutual funds and a fixed account.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

Payment of Benefits

Participants shall become eligible to receive their vested account balances upon termination, attainment of the normal retirement age, death, or disability. Participants may withdraw their account balances upon attaining age 59½. Participants may receive their benefit payments in a single lump-sum payment or a monthly annuity. Participants who terminate employment and had a vested account balance of less than \$1,000 will receive a lump-sum distribution of 100% of their vested benefits. Minimum distributions are required beginning April 1 of the calendar year following the later of the year in which the participant attains age 70½ or retires. In addition, participants may withdraw their pretax contributions upon demonstration to the plan administrator they are suffering from a hardship, as defined in Section 403(b) of the IRC.

Notes Receivable from Participants

Participants may borrow from their accounts. Any active participant may apply for a loan, not to be less than \$1,000 in any single loan. Only one loan may be outstanding per participant. These loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Principal and interest is paid ratably through payroll deductions.

Forfeitures

Participant forfeitures attributable to matching contributions not vested at the time of termination or withdrawal from the Plan are used to reduce the employer's contributions. During 2023, \$37,407 of forfeitures were used to reduce the employer contribution.

Administrative Expenses

Recordkeeping expenses are paid by the Plan. Certain investment fees are reflected net of earnings of specific investments.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting and are presented in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully-benefit responsive investment, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurement.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are classified as distributions based upon the terms of the plan document.

Subsequent Events

Management has considered transactions or events occurring through January 30, 2024, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Fair Value Measurement

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

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Notes to Financial Statements

June 30, 2023 and 2022

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the quoted market prices of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 5,410,911	\$ -	\$ -	\$ 5,410,911
Mutual funds - portfolio index funds	<u>6,082,920</u>	-	-	<u>6,082,920</u>
Total assets at fair value	<u>\$11,493,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,493,831</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,815,406	\$ -	\$ -	\$ 4,815,406
Mutual funds - portfolio index funds	<u>5,062,108</u>	-	-	<u>5,062,108</u>
Total assets at fair value	<u>\$ 9,877,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,877,514</u>

4. Investment Contract with Insurance Company

The Plan has entered into a guaranteed interest account with Voya Retirement Insurance and Annuity Company (Voya Insurance), provided through a group annuity contract. Under the terms of the group annuity contract, a crediting rate is established for amounts invested in the guaranteed interest account and participants may direct permitted withdrawal and/or transfer transactions of all or a portion of the account balance at contract value. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported by Voya Insurance. Contract value represents contributions plus credited interest less participant withdrawals and fees.

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Notes to Financial Statements

June 30, 2023 and 2022

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed-upon with the issuer, but it may not be less than 3.00%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting interest rate was 1.3% and 1.1% at June 30, 2023 and 2022, respectively.

Certain events might limit the ability of the Plan to transact at contract value with the issuers. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuers to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreement without the consent of the issuers.

5. Income Tax Status

The Plan adopted a volume submitter plan document that has been approved by the Internal Revenue Service (IRS) by a letter dated March 31, 2017. The Plan is required to operate in conformity with the IRS to maintain the tax-exempt status for plan participants under Section 403(b).

6. Information Prepared and Certified by the Trustee

The investments, investment transactions, notes receivable from participants, net appreciation in fair value of investments, and interest and dividends were obtained by management and agreed to, or derived from, the following information certified by Voya Institutional Trust Company (Voya), the trustee, as complete and accurate. This information is included in the following:

Statements of Net Assets Available for Benefits;
Statement of Changes in Net Assets Available for Benefits; and
Schedule H, line 4i - Schedule of Assets (Held at End of Year).

7. Party-in-Interest Transactions

Voya is the trustee and recordkeeper of the Plan. The trustee holds and manages the Plan's assets and makes distributions in accordance with the instructions of the Company. Some of these investments are shares of mutual funds and a fixed account managed by a related company of the trustee. Recordkeeping fees of \$40,328 were paid by the Plan. Certain distributions made by the trustee are in the form of loans to the Plan's participants. These transactions are also considered to be party-in-interest transactions.

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Notes to Financial Statements

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8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

9. Risks and Uncertainties

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

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits in the accompanying financial statements at June 30, 2023 to Form 5500:

Net assets available for benefits per the financial statements	\$12,671,678
Employer contribution receivable	(12,761)
Employee contribution receivable	(36,753)
Excess contributions payable	<u>11,927</u>
Net assets available for benefits per the Form 5500	<u>\$12,634,091</u>

The following is a reconciliation of the net increase in net assets available for benefits in the accompanying financial statements for the year ended June 30, 2023 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 1,888,572
Current-year employer contribution receivable	(12,761)
Current-year employee contribution receivable	(36,753)
Current-year excess contributions payable	<u>11,927</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 1,850,985</u>

SUPPLEMENTAL SCHEDULE

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 01-0284340 Plan #002

June 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	American Funds Growth Fund of America	Mutual Fund	**	\$ 1,349,360
	American Funds New Perspective	Mutual Fund	**	153,360
	American Funds Washington Mutual Investors	Mutual Fund	**	293,087
	Lazard International Equity Portfolio - Open Shares	Mutual Fund	**	14,990
	Loomis Sayles Inflation Protected Securities Fund	Mutual Fund	**	12,046
	DIWR Small Cap Value Fund A	Mutual Fund	**	8,921
	MFS International Grw Fund R3	Mutual Fund	**	221,759
	Putnam Equity Income Fund A	Mutual Fund	**	90,187
	Invesco Developing Markets Fund Y	Mutual Fund	**	119,990
	PGIM High Yield Z Fund	Mutual Fund	**	155,566
	TIAA-CREF Large Cap Growth Fund	Mutual Fund	**	478,764
	Prudential Jennison Small Comp Fund	Mutual Fund	**	5,659
*	Voya Fixed Plus Account	Fixed Account	**	1,120,311
*	Voya Global Bond Portfolio	Mutual Fund	**	79,764
*	Voya Index Plus MidCap Portfolio	Portfolio Index Fund	**	511,123
*	Voya Index Solution 2025 Portfolio	Portfolio Index Fund	**	1,053,352
*	Voya Index Solution 2030 Portfolio	Portfolio Index Fund	**	143,570
*	Voya Index Solution 2035 Portfolio	Portfolio Index Fund	**	1,279,824
*	Voya Index Solution 2040 Portfolio	Portfolio Index Fund	**	533,629
*	Voya Index Solution 2045 Portfolio	Portfolio Index Fund	**	1,253,161
*	Voya Index Solution 2050 Portfolio	Portfolio Index Fund	**	215,150
*	Voya Index Solution 2055 Portfolio	Portfolio Index Fund	**	617,568
*	Voya Index Solution 2060 Portfolio	Portfolio Index Fund	**	66,926
*	Voya Index Solution 2065 Portfolio	Portfolio Index Fund	**	55,486
*	Voya Index Solution Income Portfolio	Portfolio Index Fund	**	353,130
*	Voya Intermediate Bond Portfolio	Mutual Fund	**	263,241
*	Voya Large Cap Growth Portfolio - Institutional Class	Mutual Fund	**	346,856
*	Voya MidCap Opportunities Portfolio	Mutual Fund	**	100,682
*	Voya Russell Large Cap Growth Index Portfolio	Mutual Fund	**	625,198
*	VY American Century Small-Mid Cap Value Portfolio	Mutual Fund	**	16,348
*	VY Clarion Real Estate Portfolio	Mutual Fund	**	9,683
*	VY JPMorgan Small Cap Core Equity Portfolio	Mutual Fund	**	309,273
*	VY Oppenheimer Global Portfolio	Mutual Fund	**	299,414

GOODWILL INDUSTRIES OF NORTHERN NEW ENGLAND 403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor EIN: 01-0284340 Plan #002

June 30, 2023

	(b)	(c)		(e)
	Identity of Issue,	Description of Investment,		Current
(a)	Borrower, Lessor,	Including Maturity Date,	(d)	Value
	<u>or Similar Party</u>	<u>Rate of Interest,</u>	<u>Cost**</u>	
		<u>Collateral, Par, or Maturity Value</u>		
*	VY T. Rowe Price Capital Appreciation Portfolio	Mutual Fund	**	373,219
*	VY T. Rowe Price Diversified Mid Cap Growth Portfolio	Mutual Fund	**	83,545
		Interest rates ranging from 4.25% to		
*	Notes Receivable from Participants	8.75%; maturities through 2026	-	<u>19,949</u>
	Total			<u>\$ 12,634,091</u>

* Identifies a party-in-interest to the Plan

** Information not required for participant directed investments