Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ELH MGMT LLC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2006

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)
ELH MGMT LLC

1675 BROADWAY,
29TH FLOOR
NEW YORK, NY 10019

2b Employer Identification Number (EIN)
11-3249120

2c Plan Sponsor's telephone number
718-855-5620

2d Business code (see instructions)
531110

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.	09/13/2024	DENISE DIPALO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	153
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)**	108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	118
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	64
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	182
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	182
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	164
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan
ELH MGMT LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ELH MGMT LLC

D Employer Identification Number (EIN)
11-3249120

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8167	2627
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	51229	54342
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1068490	1183561
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	1127886	1240530
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	4866	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	4866	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1123020	1240530

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)	120449	
(B) Participants	2a(1)(B)	226074	
(C) Others (including rollovers)	2a(1)(C)	331549	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		678072
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1849	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1849
(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)	27309	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		27309
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-159793
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		547437
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	429747	
(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)		429747
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	180	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		180
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		429927
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		117510
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUM SMITH & BROWN **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
ELH MGMT LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ELH MGMT LLC

D Employer Identification Number (EIN)
11-3249120

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1470238

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 13

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

ELH MGMT LLC 401(K) PROFIT SHARING PLAN & TRUST
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ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of ELH Mgmt LLC 401(K) Profit Sharing Plan &Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

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

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

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of ELH Mgmt LLC 401(K) Profit Sharing Plan &Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date that 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust'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 ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

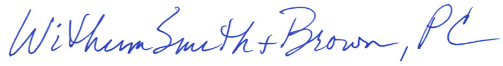
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section103(a)(3)(C).

Accountant's Compilation Report on the 2021 Statement of Net Assets Available for Benefits

Management is responsible for the accompanying financial statements of ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust, which comprise the statement of net assets available for benefits as of December 31, 2021 and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the Association of International Certified Public Accountants. We did not audit or review the 2021 statement of net assets available for benefits nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statement.



August 16, 2024

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021 (Unaudited)

	2022	2021
		Unaudited
Assets		
Investments, at fair value		
Registered investment companies	$ 1,186,188	$ 1,076,657
Receivable		
Notes receivable from participants	54,342	51,229
Liabilities		
Participant contributions payable	-	(4,866)
Net assets available for benefits	$ 1,240,530	$ 1,123,020

The Notes to Financial Statements are an integral part of these statements.

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions (reductions)	
Investment income (loss)	
Net depreciation in fair value of investments	$ (159,793)
Dividends	27,309
Total investment loss	(132,484)
Interest income on notes receivable from participants	1,849
Contributions	
Participant	226,074
Participant rollovers	331,549
Employer contributions	120,449
Total contributions	678,072
Total additions	547,437
Deductions	
Benefits paid to participants	429,747
Administrative expenses	180
Total deductions	429,927
Net change in net assets available for benefits	117,510
Net assets available for benefits	
Beginning of year	1,123,020
End of year	$ 1,240,530

The Notes to Financial Statements are an integral part of this statement.

1. DESCRIPTION OF PLAN

General

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust (the "Plan") of ELH Mgmt. LLC (the "Company") is a defined contribution plan and was established on January 1, 2006 in accordance with the provisions of Internal Revenue Code ("IRC") Section 401(k). The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 ("ERISA"). The purpose of the Plan is to enable eligible employees to save for retirement. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Administration of the Plan

ELH Mgmt. LLC is the Plan administrator and is responsible for providing the participants and their beneficiaries with information about their rights and benefits under the Plan. The Plan administrator is also responsible for the oversight of the Plan. Plan management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's owners.

Eligibility

The Plan covers full-time employees of the Company who have completed three months of service and are at least twenty-one years of age. The Plan excludes certain nonresident aliens who have no earned income from sources within the United States, union employees, and employees that were a result of an acquisition, merger, or similar transaction. However, if any such excluded employee actually completes a year of service, then such employee will no longer be excluded. Employees who have completed the eligibility requirements can enter the Plan on the first day of the month coinciding with or next following the date the eligibility requirements have been met. Additionally, employees who are eligible to make salary deferrals to the Plan are eligible for employer contributions except that employees must also be employed on the last day of the Plan year to be eligible for-profit sharing contributions.

Contributions

Participants can contribute on a pretax and after-tax basis up to 92% of their compensation or the Internal Revenue Service ("IRS") maximum allowance of $20,500 for 2022. Certain participants (age 50 or older) can also make catch-up contributions up to $6,500 per year, increasing the maximum deferral allowance to $27,000 for 2022. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. New eligible employees will be automatically enrolled into the Plan with a 3% deferral rate, participants can make an affirmative election to contribute to the Plan or not to contribute to the plan. The Company provides for safe harbor matching contributions at 100% of each participant's elective contribution up to 1% of compensation and an additional 50% match on the participant's elective contributions from 2% to 6% of compensation. An additional discretionary profit-sharing contribution may be contributed to the Plan at the Company's discretion, subject to certain limitations. In addition to be eligible for the discretionary profit- sharing contribution, the participant must be employed on the last day of the year. For the year ending December 31, 2022, the Company elected not to make a discretionary profit-sharing contribution.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions to any of the investment options offered by the Plan. Additionally, participants may redirect their investment balances among these various investment options at any time. Plan management determines funds to be included in the Plan's investment portfolio and monitors its investment performance.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Additionally, vesting occurs immediately in the Company's safe harbor matching contributions. With regards to any Company discretionary matching and nonelective profit-sharing contributions, a participant is fully vested after three years of continuous service.

Notes Receivable from Participants

Participants may borrow from their vested account balances. Loan balances are limited to the lesser of 95% of one-half their vested account balances or 95% of their total vested account balance excluding Roth elective deferral balance or $50,000, with a minimum of $1,000. The loans are secured by the balance in the participant's account. Participants may have one loan outstanding at any given time. Interest rates on new loans bear interest at prime plus 1%. During 2022 loans incurred an interest rate between 4.25% and 7.25%. Loans are repaid in installments for terms up to four and one-half years or 54 months. However, a loan used to acquire a principal residence for a participant may be repaid over a period not to exceed ten (10) years. Principal and interest is paid ratably through monthly payroll deductions. If a participant defaults on any outstanding loan, the unpaid balance, and any interest due thereon, shall become due and payable in accordance with the terms of the underlying promissory note. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022.

Payment of Benefits

Upon termination of employment, death, retirement, or disability, a participant or his or her beneficiary is entitled to receive the vested amount allocated to the participant's account as either a lump sum or a partial distribution. Upon severance of employment, a participant's vested account balance of $5,000 or less will be automatically distributed to the participant. In-service withdrawals are permitted for participants who have attained the age of 59½ years or for certain financial hardships.

Administrative Expenses

Administrative expenses of the Plan can be paid by the Company or by the Plan. Certain administrative expenses incurred in the operation of the Plan are paid by the Plan sponsor and are not reflected in the accompanying financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments and are not readily determinable. Administrative expenses paid by the Plan were $180 for the year ended December 31, 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company safe harbor matching contributions as well as allocations of the Company's discretionary profit-sharing contribution, if any, and Plan earnings. Participant accounts are charged with distributions, if any, and an allocation of administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts

There are no forfeiture balances at December 31, 2022. Forfeitures can be used to reduce employer contributions, pay expenses of the Plan, or be reallocated to the remaining Plan participants. No forfeitures were used during the year ended December 31, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, and additions and deductions to net assets available for benefits as of the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition
The Plan's investments include registered investment companies (mutual funds) reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for related disclosures of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded when earned. Net depreciation in fair value of investments represents both realized and unrealized gains and losses.

Payment of Benefits
Benefits paid to Plan participants are recorded when paid.

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 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.

3. FAIR VALUE MEASUREMENT

Accounting principles generally accepted in the United States of America defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value should be based on assumptions that market participants would use, including a consideration of non-performance risk.

In determining fair value, various valuation techniques are utilized, and observable inputs are prioritized. The availability of observable inputs varies from instrument to instrument and depends on a variety of factors including the type of instrument, whether the instrument is actively traded, and other characteristics particular to the transaction. For many financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the marketplace and may require management judgment.

The inputs used to measure fair value are assessed using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs include quoted prices in active markets for identical instruments and are the most observable.

Level 2 – Inputs include quoted prices for similar assets and inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 – Inputs are not observable in the market and include management's judgments about the assumptions market participants would use in pricing the asset. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following is a description of the valuation methodologies used for assets measured at fair value:

Registered Investment Companies: The fair value of the registered investment companies is based on readily determinable market prices on the active market on which the funds are traded.

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

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

	2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 1,186,188	$ -	$ -	$ 1,186,188

	2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 1,076,657	$ -	$ -	$ 1,076,657

4. INVESTMENTS AND INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, Mid Atlantic Trust Company, the custodian, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

	2022	**2021**
Investments, at fair value		
Registered investment companies, at fair value	$ 1,186,188	$ 1,076,657
Investment income (loss)		
Net depreciation in fair value of investments	$ (159,793)	$ (16,494)
Dividends	27,309	150,011
Total investment income (loss)	$ (132,484)	$ 133,517

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in all employer contributions, and 100% fully vested after 3 years in the employer profit sharing contributions.

6. TAX STATUS

The Company adopted a prototype plan that is qualified under an opinion letter dated August 31, 2020. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan and its underlying trust are designed and are currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there are no tax related interest or penalties for the periods presented in these financial statements.

7. PARTIES-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Mid Atlantic Trust Company, who is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Mid Atlantic Trust Company for certain investment management fees were deducted from the net asset values of the funds held by the Plan.

All administrative expenses are to be paid by the Plan unless paid by the Company. Also, certain employees of the Company, who are also Plan participants, perform administrative services on behalf of the Plan at no cost to the Plan. The Company paid substantially all cost related to the administration of the Plan in 2022. Fees related to the administration of notes receivables for participants or to process distributions are charged directly to the participant accounts and are included in administrative expenses.

8. SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events occurring after December 31, 2022 through August 16, 2024, the date the financial statements were available to be issued. Based on this evaluation, the Plan administrator has determined that no subsequent events occurred which require disclosure in or adjustment to the financial statements.

SUPPLEMENTARY INFORMATION

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #11-3249120, Plan #002
December 31, 2022

(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
	Registered Investment Companies			
	American Century	Capital Preservation Fund Investor Class	**	$ 1,084
	American Funds	The Growth Fund of America Class R-5	**	1,770
	Black Rock	Global Dividend Portfolio Institutional Shares	**	10,474
	Black Rock	International Dividend Fund Institutional Shares	**	26,409
	Fidelity	Freedom 2015	**	1,147
	Fidelity	Freedom 2020	**	12,989
	Fidelity	Freedom 2025	**	1,898
	Fidelity	Freedom 2035	**	6,978
	Fidelity	Freedom 2045	**	4,005
	Goldman Sachs	Financial Square Government Fund Class R6	**	1,402
	MainStay	S&P 500 Index Fund Class I	**	1,145
	MainStay	Epoch U.S. Equity Yield Fund Investor Class	**	1,691
	MainStay	MacKay Strategic Bond Fund Class I	**	8,488
	MainStay	MacKay High Yield Corporate Bond Fund Class I	**	13,939
	MainStay	Balanced Fund Class I	**	983,081
	MainStay	Floating Rate Fund Class I	**	53,496
	PIMCO	Total Return Fund Class R	**	10,765
	Royce	Small-Cap Opportunity Fund Investment Class	**	8,229
	VanEck	Global Resources Fund Class Y	**	4,735
	Vanguard	Federal Money Market Fund Investor Shares	**	140
	Vanguard	LifeStrategy Conservative Growth Fund Investor Shares	**	1,149
	Vanguard	Real Estate Index Fund Admiral Shares	**	2,868
	Vanguard	LifeStrategy Growth Fund Investor Shares	**	3,912
	Vanguard	Growth Index Fund Admiral Shares	**	24,394
				1,186,188
*	**Notes Receivable From Participants**	Interest rates range from 4.25% to 7.25%		54,342
				$ 1,240,530

* Party-in-interest.

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

See Independent Auditor's Report.

ELH MGMT LLC 401(K) PROFIT SHARING PLAN & TRUST
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December 31, 2022 and 2021 (Unaudited)
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ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of ELH Mgmt LLC 401(K) Profit Sharing Plan &Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

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

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

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of ELH Mgmt LLC 401(K) Profit Sharing Plan &Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date that 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust'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 ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

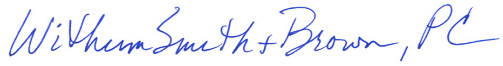
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section103(a)(3)(C).

Accountant's Compilation Report on the 2021 Statement of Net Assets Available for Benefits

Management is responsible for the accompanying financial statements of ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust, which comprise the statement of net assets available for benefits as of December 31, 2021 and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the Association of International Certified Public Accountants. We did not audit or review the 2021 statement of net assets available for benefits nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statement.



August 16, 2024

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021 (Unaudited)

	2022	2021
		Unaudited
Assets		
Investments, at fair value		
Registered investment companies	$ 1,186,188	$ 1,076,657
Receivable		
Notes receivable from participants	54,342	51,229
Liabilities		
Participant contributions payable	-	(4,866)
Net assets available for benefits	$ 1,240,530	$ 1,123,020

The Notes to Financial Statements are an integral part of these statements.

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions (reductions)	
Investment income (loss)	
Net depreciation in fair value of investments	$ (159,793)
Dividends	27,309
Total investment loss	(132,484)
Interest income on notes receivable from participants	1,849
Contributions	
Participant	226,074
Participant rollovers	331,549
Employer contributions	120,449
Total contributions	678,072
Total additions	547,437
Deductions	
Benefits paid to participants	429,747
Administrative expenses	180
Total deductions	429,927
Net change in net assets available for benefits	117,510
Net assets available for benefits	
Beginning of year	1,123,020
End of year	$ 1,240,530

The Notes to Financial Statements are an integral part of this statement.

1. DESCRIPTION OF PLAN

General

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust (the "Plan") of ELH Mgmt. LLC (the "Company") is a defined contribution plan and was established on January 1, 2006 in accordance with the provisions of Internal Revenue Code ("IRC") Section 401(k). The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 ("ERISA"). The purpose of the Plan is to enable eligible employees to save for retirement. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Administration of the Plan

ELH Mgmt. LLC is the Plan administrator and is responsible for providing the participants and their beneficiaries with information about their rights and benefits under the Plan. The Plan administrator is also responsible for the oversight of the Plan. Plan management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's owners.

Eligibility

The Plan covers full-time employees of the Company who have completed three months of service and are at least twenty-one years of age. The Plan excludes certain nonresident aliens who have no earned income from sources within the United States, union employees, and employees that were a result of an acquisition, merger, or similar transaction. However, if any such excluded employee actually completes a year of service, then such employee will no longer be excluded. Employees who have completed the eligibility requirements can enter the Plan on the first day of the month coinciding with or next following the date the eligibility requirements have been met. Additionally, employees who are eligible to make salary deferrals to the Plan are eligible for employer contributions except that employees must also be employed on the last day of the Plan year to be eligible for-profit sharing contributions.

Contributions

Participants can contribute on a pretax and after-tax basis up to 92% of their compensation or the Internal Revenue Service ("IRS") maximum allowance of $20,500 for 2022. Certain participants (age 50 or older) can also make catch-up contributions up to $6,500 per year, increasing the maximum deferral allowance to $27,000 for 2022. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. New eligible employees will be automatically enrolled into the Plan with a 3% deferral rate, participants can make an affirmative election to contribute to the Plan or not to contribute to the plan. The Company provides for safe harbor matching contributions at 100% of each participant's elective contribution up to 1% of compensation and an additional 50% match on the participant's elective contributions from 2% to 6% of compensation. An additional discretionary profit-sharing contribution may be contributed to the Plan at the Company's discretion, subject to certain limitations. In addition to be eligible for the discretionary profit- sharing contribution, the participant must be employed on the last day of the year. For the year ending December 31, 2022, the Company elected not to make a discretionary profit-sharing contribution.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions to any of the investment options offered by the Plan. Additionally, participants may redirect their investment balances among these various investment options at any time. Plan management determines funds to be included in the Plan's investment portfolio and monitors its investment performance.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Additionally, vesting occurs immediately in the Company's safe harbor matching contributions. With regards to any Company discretionary matching and nonelective profit-sharing contributions, a participant is fully vested after three years of continuous service.

Notes Receivable from Participants

Participants may borrow from their vested account balances. Loan balances are limited to the lesser of 95% of one-half their vested account balances or 95% of their total vested account balance excluding Roth elective deferral balance or $50,000, with a minimum of $1,000. The loans are secured by the balance in the participant's account. Participants may have one loan outstanding at any given time. Interest rates on new loans bear interest at prime plus 1%. During 2022 loans incurred an interest rate between 4.25% and 7.25%. Loans are repaid in installments for terms up to four and one-half years or 54 months. However, a loan used to acquire a principal residence for a participant may be repaid over a period not to exceed ten (10) years. Principal and interest is paid ratably through monthly payroll deductions. If a participant defaults on any outstanding loan, the unpaid balance, and any interest due thereon, shall become due and payable in accordance with the terms of the underlying promissory note. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022.

Payment of Benefits

Upon termination of employment, death, retirement, or disability, a participant or his or her beneficiary is entitled to receive the vested amount allocated to the participant's account as either a lump sum or a partial distribution. Upon severance of employment, a participant's vested account balance of $5,000 or less will be automatically distributed to the participant. In-service withdrawals are permitted for participants who have attained the age of 59½ years or for certain financial hardships.

Administrative Expenses

Administrative expenses of the Plan can be paid by the Company or by the Plan. Certain administrative expenses incurred in the operation of the Plan are paid by the Plan sponsor and are not reflected in the accompanying financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments and are not readily determinable. Administrative expenses paid by the Plan were $180 for the year ended December 31, 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company safe harbor matching contributions as well as allocations of the Company's discretionary profit-sharing contribution, if any, and Plan earnings. Participant accounts are charged with distributions, if any, and an allocation of administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts

There are no forfeiture balances at December 31, 2022. Forfeitures can be used to reduce employer contributions, pay expenses of the Plan, or be reallocated to the remaining Plan participants. No forfeitures were used during the year ended December 31, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, and additions and deductions to net assets available for benefits as of the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition
The Plan's investments include registered investment companies (mutual funds) reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for related disclosures of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded when earned. Net depreciation in fair value of investments represents both realized and unrealized gains and losses.

Payment of Benefits
Benefits paid to Plan participants are recorded when paid.

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 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.

3. FAIR VALUE MEASUREMENT

Accounting principles generally accepted in the United States of America defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value should be based on assumptions that market participants would use, including a consideration of non-performance risk.

In determining fair value, various valuation techniques are utilized, and observable inputs are prioritized. The availability of observable inputs varies from instrument to instrument and depends on a variety of factors including the type of instrument, whether the instrument is actively traded, and other characteristics particular to the transaction. For many financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the marketplace and may require management judgment.

The inputs used to measure fair value are assessed using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs include quoted prices in active markets for identical instruments and are the most observable.

Level 2 – Inputs include quoted prices for similar assets and inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 – Inputs are not observable in the market and include management's judgments about the assumptions market participants would use in pricing the asset. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following is a description of the valuation methodologies used for assets measured at fair value:

Registered Investment Companies: The fair value of the registered investment companies is based on readily determinable market prices on the active market on which the funds are traded.

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

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

	2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 1,186,188	$ -	$ -	$ 1,186,188

	2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 1,076,657	$ -	$ -	$ 1,076,657

4. INVESTMENTS AND INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, Mid Atlantic Trust Company, the custodian, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

	2022	**2021**
Investments, at fair value		
Registered investment companies, at fair value	$ 1,186,188	$ 1,076,657
Investment income (loss)		
Net depreciation in fair value of investments	$ (159,793)	$ (16,494)
Dividends	27,309	150,011
Total investment income (loss)	$ (132,484)	$ 133,517

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in all employer contributions, and 100% fully vested after 3 years in the employer profit sharing contributions.

6. TAX STATUS

The Company adopted a prototype plan that is qualified under an opinion letter dated August 31, 2020. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan and its underlying trust are designed and are currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there are no tax related interest or penalties for the periods presented in these financial statements.

7. PARTIES-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Mid Atlantic Trust Company, who is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Mid Atlantic Trust Company for certain investment management fees were deducted from the net asset values of the funds held by the Plan.

All administrative expenses are to be paid by the Plan unless paid by the Company. Also, certain employees of the Company, who are also Plan participants, perform administrative services on behalf of the Plan at no cost to the Plan. The Company paid substantially all cost related to the administration of the Plan in 2022. Fees related to the administration of notes receivables for participants or to process distributions are charged directly to the participant accounts and are included in administrative expenses.

8. SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events occurring after December 31, 2022 through August 16, 2024, the date the financial statements were available to be issued. Based on this evaluation, the Plan administrator has determined that no subsequent events occurred which require disclosure in or adjustment to the financial statements.

SUPPLEMENTARY INFORMATION

ELH Mgmt LLC 401(k) Profit Sharing Plan & Trust
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #11-3249120, Plan #002
December 31, 2022

(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
	Registered Investment Companies			
	American Century	Capital Preservation Fund Investor Class	**	$ 1,084
	American Funds	The Growth Fund of America Class R-5	**	1,770
	Black Rock	Global Dividend Portfolio Institutional Shares	**	10,474
	Black Rock	International Dividend Fund Institutional Shares	**	26,409
	Fidelity	Freedom 2015	**	1,147
	Fidelity	Freedom 2020	**	12,989
	Fidelity	Freedom 2025	**	1,898
	Fidelity	Freedom 2035	**	6,978
	Fidelity	Freedom 2045	**	4,005
	Goldman Sachs	Financial Square Government Fund Class R6	**	1,402
	MainStay	S&P 500 Index Fund Class I	**	1,145
	MainStay	Epoch U.S. Equity Yield Fund Investor Class	**	1,691
	MainStay	MacKay Strategic Bond Fund Class I	**	8,488
	MainStay	MacKay High Yield Corporate Bond Fund Class I	**	13,939
	MainStay	Balanced Fund Class I	**	983,081
	MainStay	Floating Rate Fund Class I	**	53,496
	PIMCO	Total Return Fund Class R	**	10,765
	Royce	Small-Cap Opportunity Fund Investment Class	**	8,229
	VanEck	Global Resources Fund Class Y	**	4,735
	Vanguard	Federal Money Market Fund Investor Shares	**	140
	Vanguard	LifeStrategy Conservative Growth Fund Investor Shares	**	1,149
	Vanguard	Real Estate Index Fund Admiral Shares	**	2,868
	Vanguard	LifeStrategy Growth Fund Investor Shares	**	3,912
	Vanguard	Growth Index Fund Admiral Shares	**	24,394
				1,186,188
*	**Notes Receivable From Participants**	Interest rates range from 4.25% to 7.25%		54,342
				$ 1,240,530

* Party-in-interest.

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

See Independent Auditor's Report.