

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MEDFORD WELLINGTON, INC. 401(K) AND PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/20/1973
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) MEDFORD WELLINGTON SERVICE CO., INC. 9 EXECUTIVE PARK DRIVE SUITE 100 N. BILLERICA, MA 01862-1318
2b	Employer Identification Number (EIN) 04-2478203
2c	Plan Sponsor's telephone number 781-396-5279
2d	Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	SUSAN O'CONNOR
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 145
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 127 6a(2) 100 6b 1 6c 23 6d 124 6e 0 6f 124 6g(1) 131 6g(2) 123 6h 12
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 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MEDFORD WELLINGTON, INC. 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDFORD WELLINGTON SERVICE CO., INC.	D Employer Identification Number (EIN) 04-2478203	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	1056	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMER NEW PERSPECT R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN AMCAP R4 - AMERICAN FUNDS 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL SM CP VAL ADM - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EV INC FUND BOSTON I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS INFL-PRO SECS INV - GOLDMAN SAC 13-5108880	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
I O INTL GROWTH Y - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS INTL BOND Y - INVESCO INVESTM 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM MIDCAP GROWTH R4 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF SMALL CAP R4 - PRINCIPAL SHARE 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>MEDFORD WELLINGTON, INC. 401(K) AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDFORD WELLINGTON SERVICE CO., INC.</u>		
		D Employer Identification Number (EIN) <u>04-2478203</u>

Part I	Asset and Liability Statement
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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	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)	46904	71382
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	106580	209123
(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)	10071331	12888759
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	10224815	13169264
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10224815	13169264

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)	324055	
(B) Participants	2a(1)(B)	1062061	
(C) Others (including rollovers)	2a(1)(C)	119980	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1506096
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3011	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10793	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13804
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	268103	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		268103
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		1733770
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3521773

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	576268	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		576268
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	1056	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1056
j Total expenses. Add all expense amounts in column (b) and enter total	2j		577324

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2944449
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **MORRIS & MORRIS, P.C.**

(2) EIN: **04-2737404**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan MEDFORD WELLINGTON, INC. 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDFORD WELLINGTON SERVICE CO., INC.	D Employer Identification Number (EIN) 04-2478203

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): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL MATERIAL**

Years Ended December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

September 16, 2024

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**
9 Executive Park Drive
North Billerica, MA 01862

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

We have performed audits of the financial statements of Medford Wellington, Inc. 401(k) and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Medford Wellington, Inc. 401(k) and Profit Sharing Plan's 2023 and 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022 for the years then ended, stating that the certified investment information, as described in Note C. to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits 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.

32 Kearney Road • Needham Heights, MA 02494 • (781) 455-6900 • Fax (781) 455-6902



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INDEPENDENT AUDITORS' REPORT
(Continued)

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**
September 16, 2024
Page Two

Opinion (Continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 error or fraud. 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 Medford Wellington, Inc. 401(k) and Profit Sharing Plan's ability to continue as a going concern for one year after the financial statements are 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.



INDEPENDENT AUDITORS' REPORT
(Continued)

TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN

September 16, 2024

Page Three

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, 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 could reasonably be expected to influence economic decisions of users made on the basis of these 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 error or fraud, 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 Medford Wellington, Inc. 401(k) and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Medford Wellington, Inc. 401(k) and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.



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INDEPENDENT AUDITORS' REPORT
(Continued)

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

September 16, 2024

Page Four

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes as of December 31, 2023 and 2022, and for the years then ended, are presented for purposes of additional analysis and are not a required part of the financial statements; but, are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



INDEPENDENT AUDITORS' REPORT
(Continued)

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**
September 16, 2024
Page Five

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Certified Public Accountants



**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments, at Fair Value	\$ 12,960,141	\$ 10,118,235
Notes Receivable - Participants	<u>209,123</u>	<u>106,580</u>
TOTAL ASSETS	<u>\$ 13,169,264</u>	<u>\$ 10,224,815</u>
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>		
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 13,169,264</u>	<u>\$10,224,815</u>

The accompanying notes and independent auditors' report
are an integral part of the financial statements.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Years Ended December 31	
	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT INCOME:		
Net Increase (Decrease) in Fair Value of Investments	\$ 1,733,770	\$ (2,969,154)
Interest and Dividend Income	<u>281,907</u>	<u>867,031</u>
TOTAL INVESTMENT (LOSS) INCOME	<u>2,015,677</u>	<u>(2,102,123)</u>
CONTRIBUTIONS:		
Participant Contributions	1,062,061	879,204
Employer Contributions	324,055	271,193
Participant Rollover Contributions	<u>119,980</u>	<u>59,543</u>
TOTAL CONTRIBUTIONS	<u>1,506,096</u>	<u>1,209,940</u>
TOTAL ADDITIONS	<u>3,521,773</u>	<u>(892,183)</u>
DEDUCTIONS:		
Distributions to Participants	576,268	649,169
Administrative Fees	<u>1,056</u>	<u>456</u>
TOTAL DEDUCTIONS	<u>577,324</u>	<u>649,625</u>
NET ADDITIONS (DEDUCTIONS)	2,944,449	(1,541,808)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, Beginning of Year	<u>10,224,815</u>	<u>11,766,623</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, End of Year	<u>\$ 13,169,264</u>	<u>\$ 10,224,815</u>

The accompanying notes and independent auditors' report
are an integral part of the financial statements.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN:

The following description of the Medford Wellington, Inc. 401(k) and Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. General Information

The Plan is a defined contribution plan established on December 20, 1973, and amended on April 1, 2017 under provisions of Section 401(a) and 401(k) of the Internal Revenue Code; and, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), and the Job Creation and Worker Assistance Act of 2002, and as amended subsequent thereto. Participants in the Plan may elect to participate in a tax-deferred savings program offered under the Plan, whereby contributions are made through payroll deductions. The Plan permits the participants to make both pre-tax and certain after-tax (Roth) Deferral Contributions.

2. Administration

The Plan is administered by the Plan Sponsor in accordance with the Plan Agreement. The Plan Sponsor has appointed Fidelity Management Trust Company, an investment trustee, as its custodian, to hold Plan assets, execute investment transactions, and administer the participants' accounts. Expenses for recordkeeping and benefit distributions of the Plan are paid by the Plan.

3. Eligibility

An employee is eligible to make contributions to the Plan upon the attainment of age eighteen (18). Participants eligible to make contributions to the Plan are eligible to receive safe harbor matching contributions upon completion of six (6) consecutive months of continuous service. Additionally, a participant is eligible to receive an employer profit sharing contribution under the Plan, if he or she is employed by the Company on the last day of the Plan year, and upon completion of at least 500 hours of service in the applicable Plan year.

MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN: (Continued)

4. Contributions

Each year, participants may contribute up to the lesser of 100% of their eligible compensation, as defined in the Plan Agreement, or the eligible pre-tax and/or Roth maximum 401(k) contribution permitted by law. The Company may make discretionary matching contributions and additional profit sharing contributions in any Plan year in an amount determined by the Board of Directors. These contributions are limited to the maximum amount deductible under the Internal Revenue Code. For the years ended December 31, 2023 and 2022, the Plan elected to match the employee deferral for up to four percent (4%) of compensation.

5. Vesting

Participants are immediately vested in their voluntary contributions. Participants become vested in Employer contributions, plus actual earnings thereon, based upon years of service to the Company as follows:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3 years	20
3 years but less than 4 years	40
4 years but less than 5 years	60
5 years but less than 6 years	80
6 years or more	100

6. Participant Accounts

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

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN: (Continued)

7. Notes Receivable - Participants

Participants may borrow amounts not to exceed the lesser of \$50,000 or fifty percent (50%) of the Participant's vested account balance. The minimum loan amount is \$1,000 and only one loan per participant can be outstanding at any time. The loan balance is secured by the participant's account and the interest rate is fixed at the inception of the loan in an amount equal to the prevailing interest rate charged on similar loans under like circumstances by persons in the business of lending money. Repayment terms of each loan are determined by each Participant, but may not exceed sixty (60) months, unless the loan is for the purchase of a principal residence, in which case the loan term may not exceed one hundred and twenty (120) months.

8. Payment of Plan Benefits

Upon termination of service due to death, disability or retirement, or financial hardship, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account.

9. Plan Investments

The Plan's investments are held by Fidelity Management Trust Company. Participants have the ability to allocate their contributions in their individual accounts among various investment alternatives, as specified in the Plan document.

10. Plan Amendment and Termination

The Company intends to continue the Plan without interruption, but reserves the right to terminate or amend the Plan.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America, as established by the Financial Accounting Standards Board (FASB), and issued in the FASB Accounting Standards Codification (“The Codification”), utilizing the accrual-basis method of accounting.

2. Investment Valuation and Income Recognition

Investments are reported at fair value, as received from Fidelity Management Trust Company, Trustee of the Plan. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note G. for discussion of Fair Value Measurements.

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

3. Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and collective trust funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan; therefore, transactions with these investments qualify as party-in-interest transactions.

The Plan issues loans to participants, which are secured by the balances in the participants’ accounts. These transactions qualify as party-in-interest transactions.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

4. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at December 31, 2023 and 2022, and the reported amounts of revenues and expenses for the years then ended. Actual results and amounts may differ from the estimates made in the preparation of these financial statements.

5. Tax Status

The Plan Administrator and the Plan's record-keeper believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code to provide tax exempt status to the Plan.

The Company is required to file an annual Form 5500 - Annual Return/Report of Employee Benefit Plan. Annual tax filings are subject to examination, for a period of three years after their filing date, by the Department of Labor. Management is unaware of any current or pending examinations.

C. INFORMATION CERTIFIED BY THE TRUSTEE:

The Plan's investments and investment transactions were certified as complete and accurate by Fidelity Management Trust Company, the Trustee of the Plan, as of December 31, 2023 and 2022, and for the years ended. In accordance with the request of the Plan Administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act (ERISA) of 1974, and as amended subsequent thereto, this information was not subjected to auditing procedures generally accepted in the United States of America, except for comparing such information to related information included in the financial statements and supplemental schedules. The following is a summary of the unaudited information regarding the Plan, which was prepared by or derived from the information prepared by the Trustee and furnished to the Plan Administrator:

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

C. INFORMATION CERTIFIED BY THE TRUSTEE: (Continued)

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Statements of Net Assets Available for Plan Benefits:		
Investments, at Fair Value	\$12,960,141	\$10,118,235
Notes Receivable - Participants	\$ 209,123	\$ 106,580
	<u>Years Ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Statements of Changes in Net Assets Available for Plan Benefits:		
Net Increase (Decrease) in Fair Value in Investments	\$ 1,733,770	\$ (2,969,154)
Interest and Dividend Income	\$ 281,907	\$ 867,031

Additionally, the information disclosed in Note G. to the financial statements and the Supplemental Schedules of Assets Held for Investment Purposes at each year-end were certified by the Trustee.

D. NOTES RECEIVABLE - PARTICIPANTS:

	<u>Years Ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Balance, Beginning of Year	\$ 106,580	\$ 174,659
Plus: Loans Issued	189,200	3,470
Less: Loan Repayments	(86,657)	(71,549)
Balance, End of Year	\$ 209,123	\$ 106,580

For the years ended December 31, 2023 and 2022, interest earned on participant fund loans, included in interest income, amounted to \$10,793 and \$5,193, respectively.

MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

E. SUMMARY OF INVESTMENTS:

Investments that represent five percent (5%) or more of the fair value of the Plan's net assets available for Plan benefits, are as follows:

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Fidelity Freedom 2030	\$ 2,687,418	\$ 2,210,790
Fidelity Freedom 2045	2,180,715	1,649,450
Fidelity Freedom 2035	1,476,545	1,217,504
Fidelity Freedom 2050	1,004,634	744,951
Fidelity Freedom 2040	861,390	652,928

Under the direction of its participants, the Plan invests in a variety of mutual funds and money market accounts. As each of these funds may invest a varying portion of their portfolios in different classes of assets, it is not practical for the Plan Trustee to segregate its investment by investment class.

F. CONCENTRATION OF CREDIT RISK:

The Plan provides for investments in various mutual funds and other investment securities that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, 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 such changes could materially affect Participants' account balances and the amounts reported in the accompanying financial statements.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

G. FAIR VALUE MEASUREMENTS:

FASB ASC 820-10 - “Fair Value Measurements”, establishes a common definition for fair value to be applied to generally accepted accounting principles requiring the use of fair value, establishes a framework for measuring fair value, and expands disclosure about such fair value instruments. It 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 (exit price). It also classifies the inputs used to measure fair value into the following hierarchy:

- Level 1 - Quoted prices in active market for identical assets or liabilities.
- Level 2 - Quoted prices in active market for similar assets or liabilities, or quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Significant valuation assumptions not readily observable in a market.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

G. FAIR VALUE MEASUREMENTS: (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at Fair Value as of December 31, 2023 and 2022:

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$12,888,759	\$ -	\$ -	\$ 12,888,759
U.S. Government Securities/Money Market	<u>71,382</u>	<u>-</u>	<u>-</u>	<u>71,382</u>
	<u>\$12,960,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,960,141</u>

	<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$10,071,331	\$ -	\$ -	\$ 10,071,331
U.S. Government Securities/Money Market	<u>46,904</u>	<u>-</u>	<u>-</u>	<u>46,904</u>
	<u>\$10,118,235</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,118,235</u>

H. 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 level or risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

I. SUBSEQUENT EVENTS:

Plan Management has evaluated the possibility of subsequent events that may require disclosure in the Plan's financial statements through September 16, 2024, the date that the financial statements were available to be issued, and has determined that there were no additional disclosures required.

SUPPLEMENTAL MATERIAL

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2023

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
162,381.755	*Fidelity Freedom 2030 K	\$ 2,687,418
180,822.151	*Fidelity Freedom 2045 K	2,180,715
101,760.538	*Fidelity Freedom 2035 K	1,476,545
82,279.598	*Fidelity Freedom 2050 K	1,004,634
82,115.376	*Fidelity Freedom 2040 K	861,390
45,281.150	*Fidelity Freedom 2055 K	640,275
41,136.075	*Fidelity Freedom 2020 K	576,728
4,328.172	*Fidelity Total Mkt Index	570,237
41,992.014	*Fidelity Freedom 2015 K	468,631
33,693.563	*Fidelity Freedom 2060 K	437,679
2,331.627	*Fidelity 500 Index	385,861
20,855.539	*Fidelity Freedom 2065 K	248,181
14,475.388	*Fidelity Freedom 2025 K	189,193
6,344.181	*Fidelity Small Cap Growth	178,652
5,567.216	*Fidelity Mid Cap Index	166,738
2,784.646	Amer New Perspect R4	152,821
11,504.298	*Fidelity Total Bond	110,326
586.300	*Fidelity Blue Chip Growth	101,588
1,620.152	Vanguard Wellesley Adm	97,906
71,381.610	*Fidelity Govt Mmkt	71,382
2,233.068	*Fidelity Select Tech	63,665
3,044.738	*Fidelity Value	43,723
515.306	TRP Dividend Growth Adv	36,443
816.77	American AmCap R4	30,760
404.267	*Fidelity Overseas	24,377
502.303	JPM Midcap Growth R4	23,297
488.766	*Fidelity Int'l Index	23,143

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (Continued)

December 31, 2023

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
2,293.981	*Fidelity Emerging Mkts Index	23,055
1,654.577	*Fidelity Freedom 2005 K	18,184
491.390	*Fidelity Sm Cap Index	12,304
244.228	AS SPL Small Cap Value Adm	10,089
913.467	GS Infl - Pro Securities Inv	8,733
233.490	*Fidelity Leveraged Co Stock	8,142
181.736	*Fidelity Real Estate Invs	6,997
172.805	I O International Growth Yield	6,159
317.088	INVS Diverse Dividend R5	5,584
104.838	*Fidelity Emerging Asia	4,188
546.647	Ev Inc Fund Boston I	2,810
41.799	PIF Small Cap R4	1,077
115.117	INVS International Bond Yield	<u>511</u>
	Total Investments at Fair Value	12,960,141
	Notes Receivable - Participants	<u>209,123</u>
	TOTAL ASSETS	<u><u>\$ 13,169,264</u></u>

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2022

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
151,113.441	*Fidelity Freedom 2030	\$ 2,210,790
161,552.402	*Fidelity Freedom 2045	1,649,450
96,780.900	*Fidelity Freedom 2035	1,217,504
72,115.315	*Fidelity Freedom 2050	744,951
73,445.263	*Fidelity Freedom 2040	652,928
37,235.664	*Fidelity Freedom 2020	475,127
36,515.468	*Fidelity Freedom 2055	437,090
37,888.904	*Fidelity Freedom 2015	390,256
3,498.762	*Fidelity Total Mkt Index	370,799
2,276.419	*Fidelity 500 Index	303,037
26,557.354	*Fidelity Freedom 2060	292,396
12,855.092	*Fidelity Freedom 2025	150,662
3,126.398	Amer New Perspect R4	145,346
2,411.589	Vanguard Wellesley Adm	142,863
5,947.599	*Fidelity Small Cap Growth	140,720
13,346.170	*Fidelity Freedom 2065	134,396
4,431.085	*Fidelity Mid Cap Index	114,854
9,222.675	*Fidelity Total Bond	86,048
665.624	*Fidelity Blue Chip Growth	74,856
3,541.334	*Fidelity Select Tech	63,177
46,903.860	*Fidelity Govt Mmkt	46,904
1,824.953	*Fidelity Sm Cap Index	39,601
1,005.585	AS SPL Small Cap	35,759
2,478.085	*Fidelity Value	30,951
5,998.871	Ev Inc Fund Boston I	29,215
435.056	TRP Dividend Growth Adv	27,857
1,709.448	*Fidelity Freedom 2005	17,881

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (Continued)

December 31, 2022

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
339,616	*Fidelity Overseas	\$ 17,171
426.221	JPM Midcap Growth R4	16,064
383.898	*Fidelity Int'l Index	15,813
1,346.831	*Fidelity Emerging Mkts Index	12,701
234.518	American AmCap R4	6,972
677.063	GS Infl - Pro Securities Inv	6,486
205.495	*Fidelity Leveraged Co Stock	6,414
281.111	INVS Diverse Dividend R5	4,922
64.462	*Fidelity Emerging Asia	2,269
80.034	PIF Small Cap R4	1,838
47.917	I O International Growth Yield	1,585
109.790	I O International Bond Yield	472
2.979	*Fidelity Real Estate Invs	<u>110</u>
	Total Investments at Fair Value	10,118,235
	Notes Receivable - Participants	<u>106,580</u>
	TOTAL ASSETS	<u>\$ 10,224,815</u>

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL MATERIAL**

Years Ended December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

September 16, 2024

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**
9 Executive Park Drive
North Billerica, MA 01862

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

We have performed audits of the financial statements of Medford Wellington, Inc. 401(k) and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Medford Wellington, Inc. 401(k) and Profit Sharing Plan's 2023 and 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022 for the years then ended, stating that the certified investment information, as described in Note C. to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits 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.

INDEPENDENT AUDITORS' REPORT
(Continued)

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

September 16, 2024

Page Two

Opinion (Continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 error or fraud. 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 Medford Wellington, Inc. 401(k) and Profit Sharing Plan's ability to continue as a going concern for one year after the financial statements are 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.

INDEPENDENT AUDITORS' REPORT
(Continued)

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

September 16, 2024

Page Three

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, 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 could reasonably be expected to influence economic decisions of users made on the basis of these 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 error or fraud, 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 Medford Wellington, Inc. 401(k) and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Medford Wellington, Inc. 401(k) and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITORS' REPORT
(Continued)

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

September 16, 2024

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Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes as of December 31, 2023 and 2022, and for the years then ended, are presented for purposes of additional analysis and are not a required part of the financial statements; but, are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

INDEPENDENT AUDITORS' REPORT
(Continued)

**TO THE ADMINISTRATOR OF
MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Certified Public Accountants

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments, at Fair Value	\$ 12,960,141	\$ 10,118,235
Notes Receivable - Participants	<u>209,123</u>	<u>106,580</u>
TOTAL ASSETS	<u>\$ 13,169,264</u>	<u>\$ 10,224,815</u>
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>		
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 13,169,264</u>	<u>\$10,224,815</u>

The accompanying notes and independent auditors' report
are an integral part of the financial statements.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Years Ended December 31	
	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT INCOME:		
Net Increase (Decrease) in Fair Value of Investments	\$ 1,733,770	\$ (2,969,154)
Interest and Dividend Income	<u>281,907</u>	<u>867,031</u>
TOTAL INVESTMENT (LOSS) INCOME	<u>2,015,677</u>	<u>(2,102,123)</u>
CONTRIBUTIONS:		
Participant Contributions	1,062,061	879,204
Employer Contributions	324,055	271,193
Participant Rollover Contributions	<u>119,980</u>	<u>59,543</u>
TOTAL CONTRIBUTIONS	<u>1,506,096</u>	<u>1,209,940</u>
TOTAL ADDITIONS	<u>3,521,773</u>	<u>(892,183)</u>
DEDUCTIONS:		
Distributions to Participants	576,268	649,169
Administrative Fees	<u>1,056</u>	<u>456</u>
TOTAL DEDUCTIONS	<u>577,324</u>	<u>649,625</u>
NET ADDITIONS (DEDUCTIONS)	2,944,449	(1,541,808)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, Beginning of Year	<u>10,224,815</u>	<u>11,766,623</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, End of Year	<u>\$ 13,169,264</u>	<u>\$ 10,224,815</u>

The accompanying notes and independent auditors' report
are an integral part of the financial statements.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN:

The following description of the Medford Wellington, Inc. 401(k) and Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. General Information

The Plan is a defined contribution plan established on December 20, 1973, and amended on April 1, 2017 under provisions of Section 401(a) and 401(k) of the Internal Revenue Code; and, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), and the Job Creation and Worker Assistance Act of 2002, and as amended subsequent thereto. Participants in the Plan may elect to participate in a tax-deferred savings program offered under the Plan, whereby contributions are made through payroll deductions. The Plan permits the participants to make both pre-tax and certain after-tax (Roth) Deferral Contributions.

2. Administration

The Plan is administered by the Plan Sponsor in accordance with the Plan Agreement. The Plan Sponsor has appointed Fidelity Management Trust Company, an investment trustee, as its custodian, to hold Plan assets, execute investment transactions, and administer the participants' accounts. Expenses for recordkeeping and benefit distributions of the Plan are paid by the Plan.

3. Eligibility

An employee is eligible to make contributions to the Plan upon the attainment of age eighteen (18). Participants eligible to make contributions to the Plan are eligible to receive safe harbor matching contributions upon completion of six (6) consecutive months of continuous service. Additionally, a participant is eligible to receive an employer profit sharing contribution under the Plan, if he or she is employed by the Company on the last day of the Plan year, and upon completion of at least 500 hours of service in the applicable Plan year.

MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN: (Continued)

4. Contributions

Each year, participants may contribute up to the lesser of 100% of their eligible compensation, as defined in the Plan Agreement, or the eligible pre-tax and/or Roth maximum 401(k) contribution permitted by law. The Company may make discretionary matching contributions and additional profit sharing contributions in any Plan year in an amount determined by the Board of Directors. These contributions are limited to the maximum amount deductible under the Internal Revenue Code. For the years ended December 31, 2023 and 2022, the Plan elected to match the employee deferral for up to four percent (4%) of compensation.

5. Vesting

Participants are immediately vested in their voluntary contributions. Participants become vested in Employer contributions, plus actual earnings thereon, based upon years of service to the Company as follows:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3 years	20
3 years but less than 4 years	40
4 years but less than 5 years	60
5 years but less than 6 years	80
6 years or more	100

6. Participant Accounts

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

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN: (Continued)

7. Notes Receivable - Participants

Participants may borrow amounts not to exceed the lesser of \$50,000 or fifty percent (50%) of the Participant's vested account balance. The minimum loan amount is \$1,000 and only one loan per participant can be outstanding at any time. The loan balance is secured by the participant's account and the interest rate is fixed at the inception of the loan in an amount equal to the prevailing interest rate charged on similar loans under like circumstances by persons in the business of lending money. Repayment terms of each loan are determined by each Participant, but may not exceed sixty (60) months, unless the loan is for the purchase of a principal residence, in which case the loan term may not exceed one hundred and twenty (120) months.

8. Payment of Plan Benefits

Upon termination of service due to death, disability or retirement, or financial hardship, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account.

9. Plan Investments

The Plan's investments are held by Fidelity Management Trust Company. Participants have the ability to allocate their contributions in their individual accounts among various investment alternatives, as specified in the Plan document.

10. Plan Amendment and Termination

The Company intends to continue the Plan without interruption, but reserves the right to terminate or amend the Plan.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America, as established by the Financial Accounting Standards Board (FASB), and issued in the FASB Accounting Standards Codification (“The Codification”), utilizing the accrual-basis method of accounting.

2. Investment Valuation and Income Recognition

Investments are reported at fair value, as received from Fidelity Management Trust Company, Trustee of the Plan. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note G. for discussion of Fair Value Measurements.

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

3. Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and collective trust funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan; therefore, transactions with these investments qualify as party-in-interest transactions.

The Plan issues loans to participants, which are secured by the balances in the participants’ accounts. These transactions qualify as party-in-interest transactions.

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

4. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at December 31, 2023 and 2022, and the reported amounts of revenues and expenses for the years then ended. Actual results and amounts may differ from the estimates made in the preparation of these financial statements.

5. Tax Status

The Plan Administrator and the Plan's record-keeper believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code to provide tax exempt status to the Plan.

The Company is required to file an annual Form 5500 - Annual Return/Report of Employee Benefit Plan. Annual tax filings are subject to examination, for a period of three years after their filing date, by the Department of Labor. Management is unaware of any current or pending examinations.

C. INFORMATION CERTIFIED BY THE TRUSTEE:

The Plan's investments and investment transactions were certified as complete and accurate by Fidelity Management Trust Company, the Trustee of the Plan, as of December 31, 2023 and 2022, and for the years ended. In accordance with the request of the Plan Administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act (ERISA) of 1974, and as amended subsequent thereto, this information was not subjected to auditing procedures generally accepted in the United States of America, except for comparing such information to related information included in the financial statements and supplemental schedules. The following is a summary of the unaudited information regarding the Plan, which was prepared by or derived from the information prepared by the Trustee and furnished to the Plan Administrator:

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

C. INFORMATION CERTIFIED BY THE TRUSTEE: (Continued)

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Statements of Net Assets Available for Plan Benefits:		
Investments, at Fair Value	\$12,960,141	\$10,118,235
Notes Receivable - Participants	\$ 209,123	\$ 106,580
	<u>Years Ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Statements of Changes in Net Assets Available for Plan Benefits:		
Net Increase (Decrease) in Fair Value in Investments	\$ 1,733,770	\$ (2,969,154)
Interest and Dividend Income	\$ 281,907	\$ 867,031

Additionally, the information disclosed in Note G. to the financial statements and the Supplemental Schedules of Assets Held for Investment Purposes at each year-end were certified by the Trustee.

D. NOTES RECEIVABLE - PARTICIPANTS:

	<u>Years Ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Balance, Beginning of Year	\$ 106,580	\$ 174,659
Plus: Loans Issued	189,200	3,470
Less: Loan Repayments	<u>(86,657)</u>	<u>(71,549)</u>
Balance, End of Year	\$ 209,123	\$ 106,580

For the years ended December 31, 2023 and 2022, interest earned on participant fund loans, included in interest income, amounted to \$10,793 and \$5,193, respectively.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

E. SUMMARY OF INVESTMENTS:

Investments that represent five percent (5%) or more of the fair value of the Plan's net assets available for Plan benefits, are as follows:

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Fidelity Freedom 2030	\$ 2,687,418	\$ 2,210,790
Fidelity Freedom 2045	2,180,715	1,649,450
Fidelity Freedom 2035	1,476,545	1,217,504
Fidelity Freedom 2050	1,004,634	744,951
Fidelity Freedom 2040	861,390	652,928

Under the direction of its participants, the Plan invests in a variety of mutual funds and money market accounts. As each of these funds may invest a varying portion of their portfolios in different classes of assets, it is not practical for the Plan Trustee to segregate its investment by investment class.

F. CONCENTRATION OF CREDIT RISK:

The Plan provides for investments in various mutual funds and other investment securities that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, 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 such changes could materially affect Participants' account balances and the amounts reported in the accompanying financial statements.

MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

G. FAIR VALUE MEASUREMENTS:

FASB ASC 820-10 - “Fair Value Measurements”, establishes a common definition for fair value to be applied to generally accepted accounting principles requiring the use of fair value, establishes a framework for measuring fair value, and expands disclosure about such fair value instruments. It 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 (exit price). It also classifies the inputs used to measure fair value into the following hierarchy:

- Level 1 - Quoted prices in active market for identical assets or liabilities.
- Level 2 - Quoted prices in active market for similar assets or liabilities, or quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Significant valuation assumptions not readily observable in a market.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

G. FAIR VALUE MEASUREMENTS: (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at Fair Value as of December 31, 2023 and 2022:

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$12,888,759	\$ -	\$ -	\$ 12,888,759
U.S. Government Securities/Money Market	<u>71,382</u>	<u>-</u>	<u>-</u>	<u>71,382</u>
	<u>\$12,960,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,960,141</u>

	<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$10,071,331	\$ -	\$ -	\$ 10,071,331
U.S. Government Securities/Money Market	<u>46,904</u>	<u>-</u>	<u>-</u>	<u>46,904</u>
	<u>\$10,118,235</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,118,235</u>

H. 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 level or risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

I. SUBSEQUENT EVENTS:

Plan Management has evaluated the possibility of subsequent events that may require disclosure in the Plan's financial statements through September 16, 2024, the date that the financial statements were available to be issued, and has determined that there were no additional disclosures required.

SUPPLEMENTAL MATERIAL

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2023

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
162,381.755	*Fidelity Freedom 2030 K	\$ 2,687,418
180,822.151	*Fidelity Freedom 2045 K	2,180,715
101,760.538	*Fidelity Freedom 2035 K	1,476,545
82,279.598	*Fidelity Freedom 2050 K	1,004,634
82,115.376	*Fidelity Freedom 2040 K	861,390
45,281.150	*Fidelity Freedom 2055 K	640,275
41,136.075	*Fidelity Freedom 2020 K	576,728
4,328.172	*Fidelity Total Mkt Index	570,237
41,992.014	*Fidelity Freedom 2015 K	468,631
33,693.563	*Fidelity Freedom 2060 K	437,679
2,331.627	*Fidelity 500 Index	385,861
20,855.539	*Fidelity Freedom 2065 K	248,181
14,475.388	*Fidelity Freedom 2025 K	189,193
6,344.181	*Fidelity Small Cap Growth	178,652
5,567.216	*Fidelity Mid Cap Index	166,738
2,784.646	Amer New Perspect R4	152,821
11,504.298	*Fidelity Total Bond	110,326
586.300	*Fidelity Blue Chip Growth	101,588
1,620.152	Vanguard Wellesley Adm	97,906
71,381.610	*Fidelity Govt Mmkt	71,382
2,233.068	*Fidelity Select Tech	63,665
3,044.738	*Fidelity Value	43,723
515.306	TRP Dividend Growth Adv	36,443
816.77	American AmCap R4	30,760
404.267	*Fidelity Overseas	24,377
502.303	JPM Midcap Growth R4	23,297
488.766	*Fidelity Int'l Index	23,143

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (Continued)

December 31, 2023

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
2,293.981	*Fidelity Emerging Mkts Index	23,055
1,654.577	*Fidelity Freedom 2005 K	18,184
491.390	*Fidelity Sm Cap Index	12,304
244.228	AS SPL Small Cap Value Adm	10,089
913.467	GS Infl - Pro Securities Inv	8,733
233.490	*Fidelity Leveraged Co Stock	8,142
181.736	*Fidelity Real Estate Invs	6,997
172.805	I O International Growth Yield	6,159
317.088	INVS Diverse Dividend R5	5,584
104.838	*Fidelity Emerging Asia	4,188
546.647	Ev Inc Fund Boston I	2,810
41.799	PIF Small Cap R4	1,077
115.117	INVS International Bond Yield	<u>511</u>
	Total Investments at Fair Value	12,960,141
	Notes Receivable - Participants	<u>209,123</u>
	TOTAL ASSETS	<u>\$ 13,169,264</u>

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report

**MEDFORD WELLINGTON, INC.
401(K) AND PROFIT SHARING PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2022

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
151,113.441	*Fidelity Freedom 2030	\$ 2,210,790
161,552.402	*Fidelity Freedom 2045	1,649,450
96,780.900	*Fidelity Freedom 2035	1,217,504
72,115.315	*Fidelity Freedom 2050	744,951
73,445.263	*Fidelity Freedom 2040	652,928
37,235.664	*Fidelity Freedom 2020	475,127
36,515.468	*Fidelity Freedom 2055	437,090
37,888.904	*Fidelity Freedom 2015	390,256
3,498.762	*Fidelity Total Mkt Index	370,799
2,276.419	*Fidelity 500 Index	303,037
26,557.354	*Fidelity Freedom 2060	292,396
12,855.092	*Fidelity Freedom 2025	150,662
3,126.398	Amer New Perspect R4	145,346
2,411.589	Vanguard Wellesley Adm	142,863
5,947.599	*Fidelity Small Cap Growth	140,720
13,346.170	*Fidelity Freedom 2065	134,396
4,431.085	*Fidelity Mid Cap Index	114,854
9,222.675	*Fidelity Total Bond	86,048
665.624	*Fidelity Blue Chip Growth	74,856
3,541.334	*Fidelity Select Tech	63,177
46,903.860	*Fidelity Govt Mmkt	46,904
1,824.953	*Fidelity Sm Cap Index	39,601
1,005.585	AS SPL Small Cap	35,759
2,478.085	*Fidelity Value	30,951
5,998.871	Ev Inc Fund Boston I	29,215
435.056	TRP Dividend Growth Adv	27,857
1,709.448	*Fidelity Freedom 2005	17,881

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (Continued)

December 31, 2022

<u>NUMBER OF UNITS</u>	<u>FUND NAME</u>	<u>FAIR VALUE</u>
339,616	*Fidelity Overseas	\$ 17,171
426.221	JPM Midcap Growth R4	16,064
383.898	*Fidelity Int'l Index	15,813
1,346.831	*Fidelity Emerging Mkts Index	12,701
234.518	American AmCap R4	6,972
677.063	GS Infl - Pro Securities Inv	6,486
205.495	*Fidelity Leveraged Co Stock	6,414
281.111	INVS Diverse Dividend R5	4,922
64.462	*Fidelity Emerging Asia	2,269
80.034	PIF Small Cap R4	1,838
47.917	I O International Growth Yield	1,585
109.790	I O International Bond Yield	472
2.979	*Fidelity Real Estate Invs	<u>110</u>
	Total Investments at Fair Value	10,118,235
	Notes Receivable - Participants	<u>106,580</u>
	TOTAL ASSETS	<u>\$ 10,224,815</u>

NOTE: Investments marked with an asterisk (*) are a party-in-interest to the Plan.

Cost information has been omitted as it is not required for Participant-directed transactions under an individual account plan.

See Independent Auditors' Report