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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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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: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                             |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                 |                                                                                                                                                             |
| 1a      | Name of plan<br>I SPIEWAK & SONS INC 401(K) PROFIT SHARING PLAN & TRUST                                                                                                                                                                                                                                                | 1b Three-digit plan number (PN) ▶ 001                                                                                                                       |
|         |                                                                                                                                                                                                                                                                                                                        | 1c Effective date of plan 01/01/1998                                                                                                                        |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>I SPIEWAK & SONS INC<br><br>225 W.37TH ST<br>NEW YORK, NY 10018 | 2b Employer Identification Number (EIN) 22-1297130<br><br>2c Plan Sponsor's telephone number 212-695-1620<br><br>2d Business code (see instructions) 315220 |

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 | ROY SPIEWAK                                                  |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN<br><div style="text-align: right; color: blue;">004</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <div style="display: flex; justify-content: space-between; border-top: 1px solid black; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>5</b></span> <span style="width: 90%; color: blue;">123</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="display: flex; justify-content: space-between; border-top: 1px solid black; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6a(1)</b></span> <span style="width: 90%; color: blue;">79</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6a(2)</b></span> <span style="width: 90%; color: blue;">76</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6b</b></span> <span style="width: 90%; color: blue;">0</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6c</b></span> <span style="width: 90%; color: blue;">46</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6d</b></span> <span style="width: 90%; color: blue;">122</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6e</b></span> <span style="width: 90%; color: blue;">0</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6f</b></span> <span style="width: 90%; color: blue;">122</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6g(1)</b></span> <span style="width: 90%; color: blue;">107</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6g(2)</b></span> <span style="width: 90%; color: blue;">111</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>6h</b></span> <span style="width: 90%; color: blue;">1</span> </div> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div style="display: flex; justify-content: space-between; border-top: 1px solid black; border-bottom: 1px solid black;"> <span style="width: 10%;"><b>7</b></span> <span style="width: 90%;"></span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

**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 2T 3D 3H

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>I SPIEWAK & SONS INC 401(K) PROFIT SHARING PLAN & TRUST                  | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>I SPIEWAK & SONS INC             | D Employer Identification Number (EIN)<br>22-1297130 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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 |                                          |
| PAYCHEX SECURITIES CORPORATION                                                                             | 225 KENNETH DRIVE<br>ROCHESTER, NY 14623 |
| 16-1486352                                                                                                 |                                          |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------|

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------|

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

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

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

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

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><b>I SPIEWAK &amp; SONS INC 401(K) PROFIT SHARING PLAN &amp; TRUST</b>                                                                                                                                                                          | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>001</b>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>I SPIEWAK &amp; SONS INC</b>                                                                                                                                                                         | <b>D</b> Employer Identification Number (EIN)<br><b>22-1297130</b>                                                                                                                                                                                                           |                                                                                                          |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 51                    |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 558577                | 28716           |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 0                     |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    | 0                     |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | 1365                  | 1020            |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>   | 2214586               | 2418028         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> | 0                     |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> | 0                     |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 0                     |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 2774579               | 2447764         |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 0                     |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 0                     |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    | 0                     |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 0                     |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 2774579               | 2447764         |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 50427      |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 100117     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 0          |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 150544    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 3173       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 51         |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 3224      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 92487      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 92487     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (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) |            | 349466    |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 595721    |

**Expenses**

|                                                                                      |        |        |        |
|--------------------------------------------------------------------------------------|--------|--------|--------|
| e Benefit payment and payments to provide benefits:                                  |        |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 912587 |        |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  |        |        |
| (3) Other .....                                                                      | 2e(3)  |        |        |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |        | 912587 |
| f Corrective distributions (see instructions) .....                                  | 2f     |        | 3313   |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |        | 0      |
| h Interest expense .....                                                             | 2h     |        |        |
| i Administrative expenses:                                                           |        |        |        |
| (1) Salaries and allowances .....                                                    | 2i(1)  |        |        |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 2546   |        |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 0      |        |
| (4) IQPA audit fees.....                                                             | 2i(4)  |        |        |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 3230   |        |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 860    |        |
| (7) Actuarial fees .....                                                             | 2i(7)  |        |        |
| (8) Legal fees .....                                                                 | 2i(8)  |        |        |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |        |        |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |        |        |
| (11) Other expenses .....                                                            | 2i(11) | 0      |        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |        | 6636   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |        | 922536 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -326815 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan .....                                   | 2l(1) |  |         |
| (2) From this plan .....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **MACIAS GINI & O'CONNELL LLP**

(2) EIN: **68-0300457**

**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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 300000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> 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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |        |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                    |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>I SPIEWAK & SONS INC 401(K) PROFIT SHARING PLAN & TRUST                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>I SPIEWAK & SONS INC                                                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>22-1297130                                            |     |
| 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):<br>EIN(s): 16-1470238 27-3169253<br>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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--|
| <b>14</b> 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:<br><b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....<br><b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....<br><b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) ..... | <b>14a</b><br><br><br><br><br><br><br><b>14b</b><br><br><br><br><br><br><br><b>14c</b> |  |
| <b>15</b> 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:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                        |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>15a</b>                                                                             |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>15b</b>                                                                             |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                        |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>16a</b>                                                                             |  |
| <b>b</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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>16b</b>                                                                             |  |
| <b>17</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                        |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                             |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| <b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%<br>High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| <b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| <b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| <b>b</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:<br><input type="checkbox"/> Yes.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> No. Other. Provide explanation: _____ |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                              |  |
| <b>21b</b> 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).<br><input type="checkbox"/> Design-based safe harbor method<br><input type="checkbox"/> "Prior year" ADP test<br><input checked="" type="checkbox"/> "Current year" ADP test<br><input type="checkbox"/> N/A |  |
| <b>22</b> 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>08 / 31 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704150A</u> .                                                                                                                                                                                                                                                      |  |

**I. SPIEWAK & SONS, INC. 401(k)  
PROFIT SHARING PLAN & TRUST**

Financial Statements and  
Independent Auditor's Report

As of December 31, 2023 and 2022 and  
For the Year Ended December 31, 2023

Supplemental Schedule as of December 31, 2023



Certified  
Public  
Accountants

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

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Note: All other schedules required by Section 2520.103-10 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Independent Auditor's Report

To the Plan Administrator and Trustees  
I. Spiewak & Sons, Inc. 401(k) Profit Sharing Plan & Trust  
New York, New York

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

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

- Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor ("DOL")'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

We conducted our audits in accordance with 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

#### **Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Macias Gini & O'Connell LLP*

Melville, New York  
September 27, 2024

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**

## Statements of Net Assets Available for Benefits

As of December 31, 2023 and 2022

|                                   | <u>2023</u>         | <u>2022</u>         |
|-----------------------------------|---------------------|---------------------|
| Assets:                           |                     |                     |
| Cash                              | <u>\$ -</u>         | <u>\$ 51</u>        |
| Investments at fair value         | <u>2,446,744</u>    | <u>2,773,163</u>    |
| Receivables:                      |                     |                     |
| Employer contributions            | 58,949              | 47,849              |
| Participant salary deferrals      | 5,103               | 5,379               |
| Note receivable from participant  | <u>1,020</u>        | <u>1,365</u>        |
| Total receivables                 | <u>65,072</u>       | <u>54,593</u>       |
| Total assets                      | <u>2,511,816</u>    | <u>2,827,807</u>    |
| Liabilities:                      |                     |                     |
| Excess contributions payable      | <u>-</u>            | <u>3,927</u>        |
| Net assets available for benefits | <u>\$ 2,511,816</u> | <u>\$ 2,823,880</u> |

See notes to financial statements.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**

**Statement of Changes in Net Assets Available for Benefits**

**For the Year Ended December 31, 2023**

Additions to net assets attributed to:

Investment income:

|                                                   |               |
|---------------------------------------------------|---------------|
| Net appreciation in the fair value of investments | \$ 349,466    |
| Dividends and interest                            | <u>95,660</u> |

|                         |                |
|-------------------------|----------------|
| Total investment income | <u>445,126</u> |
|-------------------------|----------------|

|                                                     |           |
|-----------------------------------------------------|-----------|
| Interest income on note receivable from participant | <u>51</u> |
|-----------------------------------------------------|-----------|

Contributions:

|                              |               |
|------------------------------|---------------|
| Participant salary deferrals | 103,768       |
| Employer                     | <u>61,527</u> |

|                     |                |
|---------------------|----------------|
| Total contributions | <u>165,295</u> |
|---------------------|----------------|

|                 |                |
|-----------------|----------------|
| Total additions | <u>610,472</u> |
|-----------------|----------------|

Deductions from net assets attributed to:

|                               |              |
|-------------------------------|--------------|
| Benefits paid to participants | 915,900      |
| Administrative expenses       | <u>6,636</u> |

|                  |                |
|------------------|----------------|
| Total deductions | <u>922,536</u> |
|------------------|----------------|

|                                                   |           |
|---------------------------------------------------|-----------|
| Net decrease in net assets available for benefits | (312,064) |
|---------------------------------------------------|-----------|

Net assets available for benefits:

|                     |                  |
|---------------------|------------------|
| Beginning of period | <u>2,823,880</u> |
|---------------------|------------------|

|               |                     |
|---------------|---------------------|
| End of period | <u>\$ 2,511,816</u> |
|---------------|---------------------|

See notes to financial statements.

## **I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**

### **Notes to Financial Statements**

As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

#### **NOTE 1 – DESCRIPTION OF THE PLAN**

The following description of the I. Spiewak & Sons, Inc. 401(k) Profit Sharing Plan & Trust (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

##### **General**

The Plan, established January 1, 1998, is a participant-directed defined contribution plan covering all employees of I. Spiewak & Sons, Inc. and its affiliate, Ruleville Manufacturing Company (collectively the “Company,” “Employer” or “Plan Administrator”) who have completed at least one year of service and reached 21 years of age. The Plan provides eligible employees with a means to save for retirement. It also provides certain benefits in the event of death, disability, or other termination of employment. The Plan is for the exclusive benefit of eligible employees and their beneficiaries. Assets of the Plan are held by a trust established under the Plan with Mid Atlantic Trust Company (“Mid Atlantic” or the “Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended and restated effective September 22, 2022 to include the most recent regulations.

##### **Plan Administration**

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has appointed the Administrative Committee to oversee the operation and administration of the Plan. The Trustee serves as the Plan's directed trustee and asset custodian and an affiliate of Mid Atlantic provides record-keeping services and manages participant accounts and participant related transactions.

##### **Contributions**

Each year, participants may contribute to the Plan up to 100% of compensation on a pre-tax and/or Roth basis, with dollar limits established by the Internal Revenue Code (“IRC”). Such contributions are excluded from the participant’s Federal taxable income until received as a withdrawal or distribution from the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). During 2023 and 2022, the maximum annual 401(k) pre-tax contribution limit was \$22,500 and \$20,500 respectively, and the maximum annual catch-up contribution for participants aged 50 and older was \$7,500 and \$6,500, respectively.

The Plan provides profit-sharing contributions based on a percentage of a participant’s compensation. Participants are not required to contribute to the plan to receive a portion of the employer profit sharing contribution. For the year ending December 31, 2023, the profit-sharing allocation is approximately 2% of participants annual wages or wages of since initial entry date of eligibility into the plan. The employer made matching contributions of \$61,527 to the Plan for the year ended December 31, 2023. In addition, the Company may also make discretionary contributions to the Plan to ensure compliance with ERISA requirements, allocable to salary reduction accounts. In addition, the Company may make safe harbor contributions to the Plan called Qualified Non-Elective Employer Contributions (“QNECs”) to ensure compliance with ERISA requirements. There were no such contributions made for 2023.

##### **Participant Accounts**

Each participant’s account is credited or charged with the participant’s contribution and allocations of (i) employer’s discretionary contributions, (ii) the participant’s share of earnings or losses on both employer and employee contributions, (iii) withdrawals, and (iv) administrative expenses. Each participant directs all amounts credited into their account into one or more of the investment options available under the Plan. Accordingly, as a participant-directed plan, each participant’s investments determine their share of earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 1 – DESCRIPTION OF THE PLAN (Continued)**

**Vesting**

Participants are immediately vested in their contributions, rollovers and QNECs, plus actual earnings thereon. Vesting in employer's contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested in employer contributions and earnings thereon after four years of credited service.

| <u>Years of Service</u> | <u>Vesting %</u> |
|-------------------------|------------------|
| Less than 1             | 20               |
| 1                       | 40               |
| 2                       | 60               |
| 3                       | 80               |
| 4 or more               | 100              |

**Investment Options**

Upon enrollment in the Plan, participants may direct the Trustee to invest contributions in 1% increments in various investment options offered by the Plan., Inc. Participants may change their contribution investment options daily, transfer part or all of past investments to other funds daily, and may change their deferral percentage semi-annually and can stop making contributions at any time.

**Note Receivable from Participant**

Participants may borrow from their vested fund account balance a minimum of \$1,000 up to a maximum equal to the lesser of 95% of one-half the vested account balance or 95% of the total vested account balance excluding the Roth Elective Deferral balance not to exceed \$50,000. A participant may have no more than one outstanding loan at any given time. The maximum payment term allowed for any loan will be 54 months (unless the loan is for the purchase of a principal residence in which case the term may be longer) with interest at a fixed rate using the prevailing prime rate (8.50% and 7.50% at December 31, 2023 and 2022, respectively) plus 1% that is set at the date of the loan. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions. The interest rate on the note receivable from participant matures in September 2026 and bears interest at 4.25%.

**Hardship and In-Service Withdrawals**

The Plan Administrator may authorize a lump-sum distribution of up to 100% of the participant's vested interest (excluding any investment earnings and employer contributions) but not to exceed the amount necessary to meet the financial need created by the hardship provided the participant submits positive evidence of an immediate and heavy financial need as defined in the Plan. In-service distributions of the participant's vested interest are available for any reason upon attaining age 59 ½.

**Deemed Distributions**

When a participant fails to make loan repayments under the terms of the loan agreement, the loan is considered to be in default. Deemed distributions on defaulted loans are recorded immediately upon default. There were no deemed distributions for the year ended December 31, 2023.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 1 – DESCRIPTION OF THE PLAN (Continued)**

**Benefit Payments**

Upon termination of service due to death, disability or retirement, as defined in the Plan, participants are entitled to a fully vested lump sum payment of their account balance. For termination of service due to other reasons, participants are entitled to the value of the vested interest in their account as a lump-sum distribution. Under the terms of the Plan, if the vested value of the account of a participant who has terminated employment is less than \$1,000, a lump sum distribution will be made. As of December 31, 2023 and 2022, all employees who elected to withdraw from the Plan had been paid.

**Forfeited Accounts**

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. However, if the participant is re-employed and fulfills certain requirements as defined in the Plan, the participant's account will be reinstated. Unvested forfeitures are used first to pay expenses of the Plan or restore previously forfeited accounts and then to reduce the Employer's contribution. Any remaining amounts may then be used to reduce future employer matching contributions. There were \$451 of forfeitures used to reduce contributions during the year ended December 31, 2023.

**Expenses of the Plan**

Administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. Certain plan expenses are deducted from participant accounts, and the remainder of the Plan expenses are generally paid by the Employer.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Use of Estimates**

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

**Note Receivable from Participant**

The note receivable from participant is measured at its unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

**Investment Valuation and Income Recognition**

All Plan investments are held by the Trustee. The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investment Valuation and Income Recognition (Continued)**

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Changes in the valuation of the investments, including gains and losses from investments sold, are reflected as net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

**Payment of Benefits**

Participants' benefits payments are recorded when paid.

**Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is 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 statement of net assets available for benefits.

**Subsequent Events**

The Plan has evaluated subsequent events for recognition or disclosure through the date these financial statements were available for issuance, September 27, 2024.

**NOTE 3 – INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mid Atlantic, the Trustee of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022;
- Net appreciation in the fair value of the investments, interest and dividends, and interest income on the note receivable from participant reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2023;
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2023.

**NOTE 4 – FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board ("FASB") established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)**

The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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 and money market funds:* Valued at the quoted market prices of share or units held by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. 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.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

| As of December 31, 2023:  | Level 1             | Total               |
|---------------------------|---------------------|---------------------|
| Money market fund         | \$ 28,716           | \$ 28,716           |
| Mutual funds              | <u>2,418,028</u>    | <u>2,418,028</u>    |
| Investments at fair value | <u>\$ 2,446,744</u> | <u>\$ 2,446,744</u> |
| As of December 31, 2022:  | Level 1             | Total               |
| Money market funds        | \$ 558,577          | \$ 558,577          |
| Mutual funds              | <u>2,214,586</u>    | <u>2,214,586</u>    |
| Investments at fair value | <u>\$ 2,773,163</u> | <u>\$ 2,773,163</u> |

# **I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements (Continued)

As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

## **NOTE 5 – EXEMPT PARTY-IN-INTEREST**

At December 31, 2023, certain plan investments were managed by Mid Atlantic, the Trustee of the Plan and therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid by the Plan to the Trustee were \$860 for the year ended December 31, 2023. The note receivable from participant also qualifies as a party-in-interest transaction.

## **NOTE 6 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

## **NOTE 7 – TAX STATUS**

The Plan adopted a Non-Standardized Pre-Approved Profit Sharing Plan with Cash or Deferred Arrangement (“CODA”), sponsored by Paychex Inc. The Internal Revenue Service has issued a favorable opinion letter dated August 31, 2020 on the prototype plan that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL. The Plan’s management does not believe it has any uncertain tax positions.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan’s administrator believes it is no longer subject to tax examinations for years prior to 2020.

## **NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits at December 31, 2023 and 2022 from the financial statements to the Form 5500:

|                                                                                | <u>2023</u>         | <u>2022</u>         |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| Net assets available for benefits per the financial statements                 | \$ 2,511,816        | \$ 2,823,880        |
| Less: Employer contributions receivable                                        | (58,949)            | (47,849)            |
| Less: Participant contributions receivable                                     | (5,103)             | (5,379)             |
| Add: Excess contribution payable                                               | <u>-</u>            | <u>3,927</u>        |
| Net assets available for benefits per the Form 5500                            | <u>\$ 2,447,764</u> | <u>\$ 2,774,579</u> |
| Net decrease in net assets available for benefits per the financial statements | \$ (312,064)        |                     |
| Less: 2023 Employer contributions receivable                                   | (58,949)            |                     |
| Less: 2023 Participant contributions receivable                                | (5,103)             |                     |
| Add: 2022 Employer contributions receivable                                    | 47,849              |                     |
| Add: 2022 Participant contributions receivable                                 | 5,379               |                     |
| Less: 2022 Excess contributions payable                                        | <u>(3,927)</u>      |                     |
| Net decrease in net assets available for benefits per the Form 5500            | <u>\$ (326,815)</u> |                     |

**I. SPIEWAK & SONS, INC. 401K PROFIT SHARING PLAN & TRUST**  
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)  
As of December 31, 2023

| (a) | (b)<br>Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | Money Market Funds:                                              |                                                                                                                      |             |                         |
|     | Vanguard                                                         | Vanguard Treasury Money Market Inv                                                                                   | **          | \$ 28,716               |
|     | Mutual Funds:                                                    |                                                                                                                      |             |                         |
|     | American Funds                                                   | American Funds Retirement Income Portfolio-Cons R6                                                                   | **          | 2,406                   |
|     | Baron                                                            | Baron Small Cap Inst                                                                                                 | **          | 215,214                 |
|     | Blackrock                                                        | Blackrock Equity Dividend Inst                                                                                       | **          | 245,386                 |
|     | Blackrock                                                        | Blackrock Global Allocation Inst                                                                                     | **          | 227,564                 |
|     | CRM Funds                                                        | CRM Mid Cap Value Inst                                                                                               | **          | 188,436                 |
|     | Dimensional Fund Advisors                                        | DFA Emerging Markets Core Equity I                                                                                   | **          | 18,961                  |
|     | Dimensional Fund Advisors                                        | DFA International Value I                                                                                            | **          | 134,418                 |
|     | Dimensional Fund Advisors                                        | DFA US Core Equity I I                                                                                               | **          | 78,600                  |
|     | Dimensional Fund Advisors                                        | DFA US Vector Equity I                                                                                               | **          | 13,282                  |
|     | Federated Hermes                                                 | Federated Hermes Corporate Bond Instl                                                                                | **          | 78,271                  |
|     | Federated Hermes                                                 | Federated Hermes Institutional High Yield Bond Instl                                                                 | **          | 3,967                   |
|     | Fidelity                                                         | Fidelity Advisor Technology I                                                                                        | **          | 17,387                  |
|     | Franklin                                                         | Franklin Rising Dividends A                                                                                          | **          | 174,701                 |
|     | John Hancock                                                     | John Hancock Disciplined Value I                                                                                     | **          | 296,878                 |
|     | JPMorgan                                                         | JPMorgan Large Cap Growth R6                                                                                         | **          | 297,741                 |
|     | The Merger Fund                                                  | The Merger Fund Fund A                                                                                               | **          | 78,514                  |
|     | The TCW Group                                                    | TCW Metropolitan West Total Return Bond I                                                                            | **          | 77,845                  |
|     | Vanguard                                                         | Vanguard 500 Index Adml                                                                                              | **          | 13,429                  |
|     | Vanguard                                                         | Vanguard Health Care Inv                                                                                             | **          | 79,735                  |
|     | Vanguard                                                         | Vanguard Lifestrategy Growth Inv                                                                                     | **          | 142,721                 |
|     | Vanguard                                                         | Vanguard Target Retirement 2020 Inv                                                                                  | **          | 3,442                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2025 Inv                                                                                  | **          | 4,101                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2030 Inv                                                                                  | **          | 6,903                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2035 Inv                                                                                  | **          | 7,051                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2040 Inv                                                                                  | **          | 3,809                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2045 Inv                                                                                  | **          | 3,700                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2055 Inv                                                                                  | **          | 897                     |
|     | Vanguard                                                         | Vanguard Target Retirement 2060 Inv                                                                                  | **          | 540                     |
|     | Vanguard                                                         | Vanguard Target Retirement 2065 Inv                                                                                  | **          | 423                     |
|     | Vanguard                                                         | Vanguard Target Retirement Income Inv                                                                                | **          | 1,706                   |
|     |                                                                  | Total investments at fair value                                                                                      |             | <u>2,446,744</u>        |
| *   | Note receivable from participant                                 | Maturing through September 2026,<br>with a fixed interest rate of 4.25%.                                             | \$-0-       | <u>1,020</u>            |
|     |                                                                  |                                                                                                                      |             | <u>\$ 2,447,764</u>     |

\* A party-in-interest, as defined by ERISA.

\*\* Cost information is not required for participant-directed investments, and, therefore, is not included.

**I. SPIEWAK & SONS, INC. 401(k)  
PROFIT SHARING PLAN & TRUST**

Financial Statements and  
Independent Auditor's Report

As of December 31, 2023 and 2022 and  
For the Year Ended December 31, 2023

Supplemental Schedule as of December 31, 2023



Certified  
Public  
Accountants

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

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Note: All other schedules required by Section 2520.103-10 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Independent Auditor's Report

To the Plan Administrator and Trustees  
I. Spiewak & Sons, Inc. 401(k) Profit Sharing Plan & Trust  
New York, New York

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

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

- Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor ("DOL")'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

We conducted our audits in accordance with 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

#### **Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Macias Gini & O'Connell LLP*

Melville, New York  
September 27, 2024

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST****Statements of Net Assets Available for Benefits****As of December 31, 2023 and 2022**

|                                   | <b>2023</b>         | <b>2022</b>         |
|-----------------------------------|---------------------|---------------------|
| <b>Assets:</b>                    |                     |                     |
| Cash                              | <b>\$ -</b>         | <b>\$ 51</b>        |
| Investments at fair value         | <b>2,446,744</b>    | <b>2,773,163</b>    |
| <b>Receivables:</b>               |                     |                     |
| Employer contributions            | <b>58,949</b>       | <b>47,849</b>       |
| Participant salary deferrals      | <b>5,103</b>        | <b>5,379</b>        |
| Note receivable from participant  | <b>1,020</b>        | <b>1,365</b>        |
| Total receivables                 | <b>65,072</b>       | <b>54,593</b>       |
| Total assets                      | <b>2,511,816</b>    | <b>2,827,807</b>    |
| <b>Liabilities:</b>               |                     |                     |
| Excess contributions payable      | <b>-</b>            | <b>3,927</b>        |
| Net assets available for benefits | <b>\$ 2,511,816</b> | <b>\$ 2,823,880</b> |

See notes to financial statements.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**

**Statement of Changes in Net Assets Available for Benefits**

**For the Year Ended December 31, 2023**

Additions to net assets attributed to:

Investment income:

|                                                   |               |
|---------------------------------------------------|---------------|
| Net appreciation in the fair value of investments | \$ 349,466    |
| Dividends and interest                            | <u>95,660</u> |

|                         |                |
|-------------------------|----------------|
| Total investment income | <u>445,126</u> |
|-------------------------|----------------|

|                                                     |           |
|-----------------------------------------------------|-----------|
| Interest income on note receivable from participant | <u>51</u> |
|-----------------------------------------------------|-----------|

Contributions:

|                              |               |
|------------------------------|---------------|
| Participant salary deferrals | 103,768       |
| Employer                     | <u>61,527</u> |

|                     |                |
|---------------------|----------------|
| Total contributions | <u>165,295</u> |
|---------------------|----------------|

|                 |                |
|-----------------|----------------|
| Total additions | <u>610,472</u> |
|-----------------|----------------|

Deductions from net assets attributed to:

|                               |              |
|-------------------------------|--------------|
| Benefits paid to participants | 915,900      |
| Administrative expenses       | <u>6,636</u> |

|                  |                |
|------------------|----------------|
| Total deductions | <u>922,536</u> |
|------------------|----------------|

|                                                   |           |
|---------------------------------------------------|-----------|
| Net decrease in net assets available for benefits | (312,064) |
|---------------------------------------------------|-----------|

Net assets available for benefits:

|                     |                  |
|---------------------|------------------|
| Beginning of period | <u>2,823,880</u> |
|---------------------|------------------|

|               |                     |
|---------------|---------------------|
| End of period | <u>\$ 2,511,816</u> |
|---------------|---------------------|

See notes to financial statements.

## **I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**

### **Notes to Financial Statements**

As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

#### **NOTE 1 – DESCRIPTION OF THE PLAN**

The following description of the I. Spiewak & Sons, Inc. 401(k) Profit Sharing Plan & Trust (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

##### **General**

The Plan, established January 1, 1998, is a participant-directed defined contribution plan covering all employees of I. Spiewak & Sons, Inc. and its affiliate, Ruleville Manufacturing Company (collectively the “Company,” “Employer” or “Plan Administrator”) who have completed at least one year of service and reached 21 years of age. The Plan provides eligible employees with a means to save for retirement. It also provides certain benefits in the event of death, disability, or other termination of employment. The Plan is for the exclusive benefit of eligible employees and their beneficiaries. Assets of the Plan are held by a trust established under the Plan with Mid Atlantic Trust Company (“Mid Atlantic” or the “Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended and restated effective September 22, 2022 to include the most recent regulations.

##### **Plan Administration**

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has appointed the Administrative Committee to oversee the operation and administration of the Plan. The Trustee serves as the Plan's directed trustee and asset custodian and an affiliate of Mid Atlantic provides record-keeping services and manages participant accounts and participant related transactions.

##### **Contributions**

Each year, participants may contribute to the Plan up to 100% of compensation on a pre-tax and/or Roth basis, with dollar limits established by the Internal Revenue Code (“IRC”). Such contributions are excluded from the participant’s Federal taxable income until received as a withdrawal or distribution from the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). During 2023 and 2022, the maximum annual 401(k) pre-tax contribution limit was \$22,500 and \$20,500 respectively, and the maximum annual catch-up contribution for participants aged 50 and older was \$7,500 and \$6,500, respectively.

The Plan provides profit-sharing contributions based on a percentage of a participant’s compensation. Participants are not required to contribute to the plan to receive a portion of the employer profit sharing contribution. For the year ending December 31, 2023, the profit-sharing allocation is approximately 2% of participants annual wages or wages of since initial entry date of eligibility into the plan. The employer made matching contributions of \$61,527 to the Plan for the year ended December 31, 2023. In addition, the Company may also make discretionary contributions to the Plan to ensure compliance with ERISA requirements, allocable to salary reduction accounts. In addition, the Company may make safe harbor contributions to the Plan called Qualified Non-Elective Employer Contributions (“QNECs”) to ensure compliance with ERISA requirements. There were no such contributions made for 2023.

##### **Participant Accounts**

Each participant’s account is credited or charged with the participant’s contribution and allocations of (i) employer’s discretionary contributions, (ii) the participant’s share of earnings or losses on both employer and employee contributions, (iii) withdrawals, and (iv) administrative expenses. Each participant directs all amounts credited into their account into one or more of the investment options available under the Plan. Accordingly, as a participant-directed plan, each participant’s investments determine their share of earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 1 – DESCRIPTION OF THE PLAN (Continued)**

**Vesting**

Participants are immediately vested in their contributions, rollovers and QNECs, plus actual earnings thereon. Vesting in employer's contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested in employer contributions and earnings thereon after four years of credited service.

| <u>Years of Service</u> | <u>Vesting %</u> |
|-------------------------|------------------|
| Less than 1             | 20               |
| 1                       | 40               |
| 2                       | 60               |
| 3                       | 80               |
| 4 or more               | 100              |

**Investment Options**

Upon enrollment in the Plan, participants may direct the Trustee to invest contributions in 1% increments in various investment options offered by the Plan., Inc. Participants may change their contribution investment options daily, transfer part or all of past investments to other funds daily, and may change their deferral percentage semi-annually and can stop making contributions at any time.

**Note Receivable from Participant**

Participants may borrow from their vested fund account balance a minimum of \$1,000 up to a maximum equal to the lesser of 95% of one-half the vested account balance or 95% of the total vested account balance excluding the Roth Elective Deferral balance not to exceed \$50,000. A participant may have no more than one outstanding loan at any given time. The maximum payment term allowed for any loan will be 54 months (unless the loan is for the purchase of a principal residence in which case the term may be longer) with interest at a fixed rate using the prevailing prime rate (8.50% and 7.50% at December 31, 2023 and 2022, respectively) plus 1% that is set at the date of the loan. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions. The interest rate on the note receivable from participant matures in September 2026 and bears interest at 4.25%.

**Hardship and In-Service Withdrawals**

The Plan Administrator may authorize a lump-sum distribution of up to 100% of the participant's vested interest (excluding any investment earnings and employer contributions) but not to exceed the amount necessary to meet the financial need created by the hardship provided the participant submits positive evidence of an immediate and heavy financial need as defined in the Plan. In-service distributions of the participant's vested interest are available for any reason upon attaining age 59 ½.

**Deemed Distributions**

When a participant fails to make loan repayments under the terms of the loan agreement, the loan is considered to be in default. Deemed distributions on defaulted loans are recorded immediately upon default. There were no deemed distributions for the year ended December 31, 2023.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 1 – DESCRIPTION OF THE PLAN (Continued)**

**Benefit Payments**

Upon termination of service due to death, disability or retirement, as defined in the Plan, participants are entitled to a fully vested lump sum payment of their account balance. For termination of service due to other reasons, participants are entitled to the value of the vested interest in their account as a lump-sum distribution. Under the terms of the Plan, if the vested value of the account of a participant who has terminated employment is less than \$1,000, a lump sum distribution will be made. As of December 31, 2023 and 2022, all employees who elected to withdraw from the Plan had been paid.

**Forfeited Accounts**

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. However, if the participant is re-employed and fulfills certain requirements as defined in the Plan, the participant's account will be reinstated. Unvested forfeitures are used first to pay expenses of the Plan or restore previously forfeited accounts and then to reduce the Employer's contribution. Any remaining amounts may then be used to reduce future employer matching contributions. There were \$451 of forfeitures used to reduce contributions during the year ended December 31, 2023.

**Expenses of the Plan**

Administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. Certain plan expenses are deducted from participant accounts, and the remainder of the Plan expenses are generally paid by the Employer.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Use of Estimates**

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

**Note Receivable from Participant**

The note receivable from participant is measured at its unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

**Investment Valuation and Income Recognition**

All Plan investments are held by the Trustee. The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investment Valuation and Income Recognition (Continued)**

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Changes in the valuation of the investments, including gains and losses from investments sold, are reflected as net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

**Payment of Benefits**

Participants' benefits payments are recorded when paid.

**Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is 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 statement of net assets available for benefits.

**Subsequent Events**

The Plan has evaluated subsequent events for recognition or disclosure through the date these financial statements were available for issuance, September 27, 2024.

**NOTE 3 – INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mid Atlantic, the Trustee of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022;
- Net appreciation in the fair value of the investments, interest and dividends, and interest income on the note receivable from participant reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2023;
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2023.

**NOTE 4 – FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board ("FASB") established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**  
Notes to Financial Statements (Continued)  
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

**NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)**

The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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 and money market funds:* Valued at the quoted market prices of share or units held by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. 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.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

| As of December 31, 2023:  | Level 1             | Total               |
|---------------------------|---------------------|---------------------|
| Money market fund         | \$ 28,716           | \$ 28,716           |
| Mutual funds              | <u>2,418,028</u>    | <u>2,418,028</u>    |
| Investments at fair value | <u>\$ 2,446,744</u> | <u>\$ 2,446,744</u> |
| As of December 31, 2022:  | Level 1             | Total               |
| Money market funds        | \$ 558,577          | \$ 558,577          |
| Mutual funds              | <u>2,214,586</u>    | <u>2,214,586</u>    |
| Investments at fair value | <u>\$ 2,773,163</u> | <u>\$ 2,773,163</u> |

# **I. SPIEWAK & SONS, INC. 401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements (Continued)

As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

## **NOTE 5 – EXEMPT PARTY-IN-INTEREST**

At December 31, 2023, certain plan investments were managed by Mid Atlantic, the Trustee of the Plan and therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid by the Plan to the Trustee were \$860 for the year ended December 31, 2023. The note receivable from participant also qualifies as a party-in-interest transaction.

## **NOTE 6 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

## **NOTE 7 – TAX STATUS**

The Plan adopted a Non-Standardized Pre-Approved Profit Sharing Plan with Cash or Deferred Arrangement (“CODA”), sponsored by Paychex Inc. The Internal Revenue Service has issued a favorable opinion letter dated August 31, 2020 on the prototype plan that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL. The Plan’s management does not believe it has any uncertain tax positions.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan’s administrator believes it is no longer subject to tax examinations for years prior to 2020.

## **NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits at December 31, 2023 and 2022 from the financial statements to the Form 5500:

|                                                                                | <u>2023</u>         | <u>2022</u>         |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| Net assets available for benefits per the financial statements                 | \$ 2,511,816        | \$ 2,823,880        |
| Less: Employer contributions receivable                                        | (58,949)            | (47,849)            |
| Less: Participant contributions receivable                                     | (5,103)             | (5,379)             |
| Add: Excess contribution payable                                               | <u>-</u>            | <u>3,927</u>        |
| Net assets available for benefits per the Form 5500                            | <u>\$ 2,447,764</u> | <u>\$ 2,774,579</u> |
| Net decrease in net assets available for benefits per the financial statements | \$ (312,064)        |                     |
| Less: 2023 Employer contributions receivable                                   | (58,949)            |                     |
| Less: 2023 Participant contributions receivable                                | (5,103)             |                     |
| Add: 2022 Employer contributions receivable                                    | 47,849              |                     |
| Add: 2022 Participant contributions receivable                                 | 5,379               |                     |
| Less: 2022 Excess contributions payable                                        | <u>(3,927)</u>      |                     |
| Net decrease in net assets available for benefits per the Form 5500            | <u>\$ (326,815)</u> |                     |

**I. SPIEWAK & SONS, INC. 401K PROFIT SHARING PLAN & TRUST**  
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)  
As of December 31, 2023

| (a) | (b)<br>Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | Money Market Funds:                                              |                                                                                                                      |             |                         |
|     | Vanguard                                                         | Vanguard Treasury Money Market Inv                                                                                   | **          | \$ 28,716               |
|     | Mutual Funds:                                                    |                                                                                                                      |             |                         |
|     | American Funds                                                   | American Funds Retirement Income Portfolio-Cons R6                                                                   | **          | 2,406                   |
|     | Baron                                                            | Baron Small Cap Inst                                                                                                 | **          | 215,214                 |
|     | Blackrock                                                        | Blackrock Equity Dividend Inst                                                                                       | **          | 245,386                 |
|     | Blackrock                                                        | Blackrock Global Allocation Inst                                                                                     | **          | 227,564                 |
|     | CRM Funds                                                        | CRM Mid Cap Value Inst                                                                                               | **          | 188,436                 |
|     | Dimensional Fund Advisors                                        | DFA Emerging Markets Core Equity I                                                                                   | **          | 18,961                  |
|     | Dimensional Fund Advisors                                        | DFA International Value I                                                                                            | **          | 134,418                 |
|     | Dimensional Fund Advisors                                        | DFA US Core Equity I I                                                                                               | **          | 78,600                  |
|     | Dimensional Fund Advisors                                        | DFA US Vector Equity I                                                                                               | **          | 13,282                  |
|     | Federated Hermes                                                 | Federated Hermes Corporate Bond Instl                                                                                | **          | 78,271                  |
|     | Federated Hermes                                                 | Federated Hermes Institutional High Yield Bond Instl                                                                 | **          | 3,967                   |
|     | Fidelity                                                         | Fidelity Advisor Technology I                                                                                        | **          | 17,387                  |
|     | Franklin                                                         | Franklin Rising Dividends A                                                                                          | **          | 174,701                 |
|     | John Hancock                                                     | John Hancock Disciplined Value I                                                                                     | **          | 296,878                 |
|     | JPMorgan                                                         | JPMorgan Large Cap Growth R6                                                                                         | **          | 297,741                 |
|     | The Merger Fund                                                  | The Merger Fund Fund A                                                                                               | **          | 78,514                  |
|     | The TCW Group                                                    | TCW Metropolitan West Total Return Bond I                                                                            | **          | 77,845                  |
|     | Vanguard                                                         | Vanguard 500 Index Adml                                                                                              | **          | 13,429                  |
|     | Vanguard                                                         | Vanguard Health Care Inv                                                                                             | **          | 79,735                  |
|     | Vanguard                                                         | Vanguard Lifestrategy Growth Inv                                                                                     | **          | 142,721                 |
|     | Vanguard                                                         | Vanguard Target Retirement 2020 Inv                                                                                  | **          | 3,442                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2025 Inv                                                                                  | **          | 4,101                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2030 Inv                                                                                  | **          | 6,903                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2035 Inv                                                                                  | **          | 7,051                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2040 Inv                                                                                  | **          | 3,809                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2045 Inv                                                                                  | **          | 3,700                   |
|     | Vanguard                                                         | Vanguard Target Retirement 2055 Inv                                                                                  | **          | 897                     |
|     | Vanguard                                                         | Vanguard Target Retirement 2060 Inv                                                                                  | **          | 540                     |
|     | Vanguard                                                         | Vanguard Target Retirement 2065 Inv                                                                                  | **          | 423                     |
|     | Vanguard                                                         | Vanguard Target Retirement Income Inv                                                                                | **          | 1,706                   |
|     |                                                                  | Total investments at fair value                                                                                      |             | <u>2,446,744</u>        |
|     | * Note receivable from participant                               | Maturing through September 2026,<br>with a fixed interest rate of 4.25%.                                             | \$-0-       | <u>1,020</u>            |
|     |                                                                  |                                                                                                                      |             | <u>\$ 2,447,764</u>     |

\* A party-in-interest, as defined by ERISA.

\*\* Cost information is not required for participant-directed investments, and, therefore, is not included.