

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan R H RENY INC 401(K) PROFIT SHARING PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1998
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) R H RENY INC 731 ROUTE 1 NEWCASTLE, ME 04553
2b	Employer Identification Number (EIN) 01-0206036
2c	Plan Sponsor's telephone number 207-563-3177
2d	Business code (see instructions) 452200

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.	10/14/2024	FAUSTINE RENY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 497
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 334 6a(2) 296 6b 0 6c 195 6d 491 6e 0 6f 491 6g(1) 456 6g(2) 481 6h 19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan R H RENY 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 R H RENY INC	D Employer Identification Number (EIN) 01-0206036	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

(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)

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 26	RECORDKEEPER	14007	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

VALMARK ADVISERS INC

130 SPRINGSIDE DRIVE #300
AKRON, OH 44333

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 26	ADVISOR	17726	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan R H RENY 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 R H RENY INC		
D Employer Identification Number (EIN) 01-0206036		

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1069087	928611
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	135723	117450
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5601899	7170434
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	6806709	8216495
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6806709	8216495

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	102643	
(B) Participants	2a(1)(B)	588903	
(C) Others (including rollovers)	2a(1)(C)	106895	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		798441
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	49956	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	6913	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		56869
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	211781	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		211781
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		900347
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1967438

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	518780	
(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)		518780
f Corrective distributions (see instructions)	2f		7101
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)	13676	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	18095	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(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)		31771
j Total expenses. Add all expense amounts in column (b) and enter total	2j		557652

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1409786
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: **WILLIAM M. BREWER CPA**

(2) EIN: **01-0330007**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan R H RENY 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 R H RENY INC		D Employer Identification Number (EIN) 01-0206036
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238 27-3169253		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☒ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☒ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>08 / 31 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704150A</u> .	

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
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WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Trustees
R.H. Reny, Inc. 401(K) Retirement Savings Plan
Newcastle, Maine

Opinion

We have audited the accompanying financial statements of R.H. Reny, Inc. 401(K) Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of R.H. Reny, Inc. 401(K) Retirement Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 R.H. Reny, Inc. 401(K) Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 R.H. Reny, Inc. 401(K) Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 R.H. Reny, Inc. 401(K) Retirement Savings 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 R.H. Reny, Inc. 401(K) Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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 identify during the audit.

Supplemental Schedules Required by ERISA

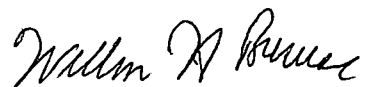
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion of the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bath, Maine

October 11, 2024

A handwritten signature in black ink, appearing to read "William A. Brewer". The signature is written in a cursive, flowing style.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments at Fair Value (Note C)	\$ 8,099,045	\$ 6,670,986
Receivables:		
Notes Receivable from Participants (Note F)	117,450	135,723
Net Assets Available for Benefits (Note G)	<u>\$ 8,216,495</u>	<u>\$ 6,806,709</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Interest and Dividend Income	\$ 261,737	\$ 340,368
Net Appreciation (Depreciation) in Fair Value of Investments	900,347	(1,665,958)
Net Investment Income (Loss)	<u>\$ 1,162,084</u>	<u>\$ (1,325,590)</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>\$ 6,913</u>	<u>\$ 5,215</u>
CONTRIBUTIONS:		
Employee Salary Deferrals	\$ 102,643	\$ 555,919
Employer Match	588,903	95,297
Rollover Contributions	106,895	
Total Contributions	<u>\$ 798,441</u>	<u>\$ 651,216</u>
Total Additions (Deductions)	<u>\$ 1,967,438</u>	<u>\$ (669,159)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	\$ 518,780	\$ 271,547
Expenses	31,771	29,440
Corrective Distributions	7,101	8,187
Total Deductions	<u>\$ 557,652</u>	<u>\$ 309,174</u>
Change in Net Assets Available for Benefits	<u>\$ 1,409,786</u>	<u>\$ (978,333)</u>
Net Assets Available for Benefits, January 1	<u>6,806,709</u>	<u>7,785,042</u>
Net Assets Available for Benefits, December 31	<u><u>\$ 8,216,495</u></u>	<u><u>\$ 6,806,709</u></u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - PLAN SUMMARY:

The following description of the R.H. Reny, Inc. ("Company") 401(K) Plan ("Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all full-time employees of the Company who have one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Contributions

The Plan is a defined contribution plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan contains employee elective (salary) deferrals. The percentage of contribution varies by the amount elected by each individual participant. Participants can contribute up to 50% of their compensation. The Plan also contains employer matching contributions of up to 25% of 4% of compensation. Employees over age 50 before the end of the year are permitted to make catch-up contributions.

3. Participant Accounts and Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

4. Payment of Benefits

Retirement benefits are normally payable at age 65 and are based on the accumulated value in the participant's account at that time. On termination of service due to death, disability, retirement, or termination of employment, the amount the participant is entitled to will be paid to the participant; or, in the case of death, to the participant's beneficiary, in a cash lump sum or an annuity, at the participant's option.

5. Plan Termination

It is the intention of the Company that the Plan will be continued indefinitely. However, continuation of the Plan is not assumed as an obligation of the Company. The Plan may be amended or terminated at any time subject to the provisions of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter, dated September 17, 1997, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - PLAN SUMMARY (CONT'D):

7. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less for specified financial hardships. The loans are secured by the balance in the participant's account and bear interest rates, which is Prime plus 1%. Payments are made over a maximum period of five years unless the loan is to purchase a principal residence, in which case the repayment period is over a five to ten-year period of time. Principal and interest are paid ratably through weekly payroll deductions. Total loans outstanding at December 31, 2023 and 2022 were \$117,450 and \$135,723, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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 C for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are allocated proportionately to the Plan participants based on their respective account balances and are included in net investment income.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Forfeitures

Forfeitures are first used to pay administrative expenses, then to reduce Employer contributions. For the year ended December 31, 2023, no forfeitures were used to pay administrative expenses. The Plan had no unallocated forfeitures at December 31, 2023 and 2022.

Subsequent Events

The Plan has evaluated subsequent events through the report date, which is the date the financial statements were available to be issued and determined any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE C - FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used when comparing value to similar instruments. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

Valuations are based on observable inputs (assumptions obtained from independent sources) for the asset or liability, either directly or indirectly. Example: Quoted prices used to value similar instruments in active markets such as bonds.

Level 3 Fair Value Measurements

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer and the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE C - FAIR VALUE MEASUREMENTS (CONT'D):

Level 3 Fair Value Measurements (Cont'd)

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

		Fair Value Measurements at the End of the Reporting Period Using:	
	Fair Value	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 928,611	\$ 928,611	\$
Total Mutual Funds	7,170,434	7,170,434	
Total Investments	\$ 8,099,045	\$ 8,099,045	\$
Participant Loans	117,450		117,450
	<u>\$ 8,216,495</u>	<u>\$ 8,099,045</u>	<u>\$ 117,450</u>

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

		Fair Value Measurements at the End of the Reporting Period Using:	
	Fair Value	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 1,069,087	\$ 1,069,087	\$
Total Mutual Funds	5,601,899	5,601,899	
Total Investments	\$ 6,670,986	\$ 6,670,986	\$
Participant Loans	135,723		135,723
	<u>\$ 6,806,709</u>	<u>\$ 6,670,986</u>	<u>\$ 135,723</u>

NOTE D - PLAN EXPENSES:

Most expenses relating to the Plan are paid directly by the employer. Total expenses paid in 2023 and 2022 were \$31,771 and \$29,440, respectively.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E - RISKS AND UNCERTAINTIES:

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

NOTE F - LOANS RECEIVABLE:

The following is a summary of the loans receivable activity for the year:

	<u>BALANCE</u> <u>JANUARY 1, 2023</u>		<u>ADDITIONS</u>		<u>REDUCTIONS</u>		<u>BALANCE</u> <u>DECEMBER 31, 2023</u>
Participant Loans							
Receivable	\$ 135,723	\$	44,360	\$	62,633	\$	117,450

NOTE G - INVESTMENTS:

Participants have investment discretion over all contributions made on their behalf. Twenty-nine investment options are available as follows:

- | | |
|---|--|
| 1. American Funds AMCAP R-5 | 16. T. Rowe Price Retirement 2020 |
| 2. American Funds American Balanced R-5 | 17. T. Rowe Price Retirement 2025 |
| 3. Fidelity Select Technology | 18. T. Rowe Price Retirement 2030 |
| 4. Fidelity Total Bond | 19. T. Rowe Price Retirement 2035 |
| 5. Hartford Small Cap Growth R4 | 20. T. Rowe Price Retirement 2040 |
| 6. JP Morgan Emerging Markets Equity L | 21. T. Rowe Price Retirement 2045 |
| 7. JP Morgan Value Advantage L | 22. T. Rowe Price Retirement 2050 |
| 8. MFS Mid Cap Value R4 | 23. T. Rowe Price Retirement 2055 |
| 9. T. Rowe Price Spectrum Conservative Allocation | 24. T. Rowe Price Retirement 2060 |
| 10. T. Rowe Price Spectrum Moderate Growth | 25. Vanguard 500 Index Admiral |
| 11. T. Rowe Price Spectrum Moderate Allocation | 26. Vanguard Global Equity Investor |
| 12. T. Rowe Price International Equity Index | 27. Vanguard Intermediate-Term Admiral |
| 13. T. Rowe Price Retirement 2005 | 28. Vanguard Mid-Cap Admiral |
| 14. T. Rowe Price Retirement 2010 | 29. Vanguard Small Cap Admiral |
| 15. T. Rowe Price Retirement 2015 | |

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE G - INVESTMENTS (CONT'D):

Investments at December 31, 2023 are as follows:

	MARKET VALUE
American Funds AMCAP Class R-5	\$ 512,724
American Funds American Balanced R-5	626,660
Federated US Treasury Cash Reserves Institutional	928,611
Fidelity Select Technology	253,835
Fidelity Total Bond	296,339
Hartford Small Cap Growth R4	196,833
JP Morgan Emerging Markets Equity L	27,589
JP Morgan Value Advantage L	90,594
MFS Mid Cap Value R4	65,209
T. Rowe Price Spectrum Conservative Allocation	138,856
T. Rowe Price Spectrum Moderate Growth Allocation	362,207
T. Rowe Price Spectrum Moderate Allocation	279,716
T. Rowe Price International Equity Index	11,372
T. Rowe Price Retirement 2005	10,664
T. Rowe Price Retirement 2010	7,116
T. Rowe Price Retirement 2015	291,138
T. Rowe Price Retirement 2020	109,299
T. Rowe Price Retirement 2025	237,455
T. Rowe Price Retirement 2030	144,970
T. Rowe Price Retirement 2035	395,439
T. Rowe Price Retirement 2040	85,259
T. Rowe Price Retirement 2045	332,388
T. Rowe Price Retirement 2050	147,201
T. Rowe Price Retirement 2055	199,535
T. Rowe Price Retirement 2060	217,445
Vanguard 500 Index Admiral	640,570
Vanguard Global Equity Investor	492,435
Vanguard Intermediate-Term Admiral	370,177
Vanguard Mid-Cap Admiral	272,096
Vanguard Small Cap Admiral	355,313
Participant Loans	117,450
	<u>\$ 8,216,495</u>

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

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

	2023	2022
Net Assets Available for Benefits per the Financial Statements	\$ 8,216,495	\$ 6,806,709
Net Assets Available for Benefits per the Form 5500	<u>8,216,495</u>	<u>6,806,709</u>
Various Accounts Receivable	<u>\$ -0-</u>	<u>\$ -0-</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONT'D):

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2023 to Form 5500:

Benefits Paid to Participants per the Financial Statements	\$
Add: Amounts Allocated to Withdrawing Participants at December 31, 2023	518,780
Less: Amounts Allocated to Withdrawing Participants at December 31, 2022	<u>-0-</u>
Benefits Paid to Participants per Form 5500	<u>\$ 518,780</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end, but not yet paid as of that date.

NOTE I - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS:

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Most Plan investments are shares of mutual funds managed or sponsored by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the custodian of the Plan assets, and therefore, these transactions qualify as related party and party-in-interest transactions. Various fee arrangements with these parties are described in Note D.

NOTE J - SECURE ACT:

The SECURE Act impacts various plan aspects. Long-term, part-time employees (defined as those meeting the eligibility requirements of 500 hours in 3 consecutive years) will be granted access to the plans. Recordkeeping for this provision began January 1, 2021 and will be fully effective January 1, 2024.

Birth and Adoption Distributions is an optional SECURE Act provision which mitigates the impact of a withdrawal for participants adopting or having a child. It allows participants access to \$5,000, subject to income tax (unless repaid by the recipient) but avoids the 10% IRS excise tax penalty.

The SECURE Act 2.0, impacts additional plan details:

1. Changes include increasing the automatic escalation feature up to 15%.
2. Codifying student loan debt employer contributions.
3. Shortening the long-term, part-time employees' eligibility and fully implementing these employees by January 1, 2023.
4. Updating the Qualified Default Investment Alternatives (QDIA) benchmarking and rollover provisions.
5. Creating a Department of Labor "Lost and Found" for terminated participant balances.
6. Increasing the Saver's Credit.
7. Delaying the required minimum distribution (RMD's), currently required at age 72, until age 75.
8. Exempting total qualified account balances less than \$100,000 from RMD's.
9. Increasing catch-up contributions for participants age 60 and older to \$10,000.
10. Counting student loan debt employee repayments toward employer matching contributions (congruent with item 2).

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
EIN 01-0206036 PN-001
SCHEDULE H ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUER	DESCRIPTION	COST**	CURRENT VALUE
*	Mid Atlantic Trust Company	American Funds AMCAP Fund Class R-5 (13126.5781 Units)	\$ -	\$ 512,724
*	Mid Atlantic Trust Company	American Funds American Balanced Fund Class R-5 (19564.7939 Units)		626,660
*	Mid Atlantic Trust Company	Federated U.S. Treasury Cash Reserves Institutional Shares		928,611
*	Mid Atlantic Trust Company	Fidelity Select Technology (928610.65 Units)		253,835
*	Mid Atlantic Trust Company	Fidelity Total Bond Fund (30900.8634 Units)		296,339
*	Mid Atlantic Trust Company	Hartford Small Cap Growth Fund Class R4 (4575.3740 Units)		196,833
*	Mid Atlantic Trust Company	JP Morgan Emerging Markets Equity Fund Class L (927.6769 Units)		27,589
*	Mid Atlantic Trust Company	JP Morgan Value Advantaged Fund Class L (2549.0678 Units)		90,594
*	Mid Atlantic Trust Company	MFS Mid Cap Value Fund Class R4 (2174.3411 Units)		65,209
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Conservative Allocation (728.9994 Units)		138,856
*	Mid Atlantic Trust Company	T.Rowe Price Spectrum Moderate Growth Allocation (12140.3594 Units)		362,207
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Moderate Allocation (9850.6195 Units)		279,716
*	Mid Atlantic Trust Company	T. Rowe Price International Equity Index Fund (7382.0572 Units)		11,372
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2005 Fund (926.4761 Units)		10,664
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2010 Fund (489.1265 Units)		7,116
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2015 Fund (24221.1381 Units)		291,138
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2020 Fund (6147.3161 Units)		109,299
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2025 Fund (15114.9166 Units)		237,455
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2030 Fund (6055.5426 Units)		144,970
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2035 Fund (20531.6381 Units)		395,439
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2040 Fund (3085.7261 Units)		85,259
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2045 Fund (16686.1416 Units)		332,388
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2050 Fund (8710.1030 Units)		147,201
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2055 Fund (11260.4317 Units)		199,535
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2060 Fund (14722.0460 Units)		217,445
*	Mid Atlantic Trust Company	Vanguard 500 Index Admiral (1455.8751 Units)		640,570
*	Mid Atlantic Trust Company	Vanguard Global Equity Fund Investor (15082.2322 Units)		492,435
*	Mid Atlantic Trust Company	Vanguard Intermediate-Term Bond Index Fund Admiral (35731.3736 Units)		370,177
*	Mid Atlantic Trust Company	Vanguard Mid-Cap Index Fund Admiral (944.5476 Units)		272,096
*	Mid Atlantic Trust Company	Vanguard Small Cap Index Fund Admiral (3476.9847 Units)		355,313
*	Mid Atlantic Trust Company	Participant Loans (Interest Rate 4.25 % - 8%)		117,450
Total Funds December 31, 2023			<u>\$ -</u>	<u>\$ 8,216,495</u>

* Related Party - See Note I

**Note: Cost is omitted for participant directed investments.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
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DECEMBER 31, 2023

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Supplemental Schedule:

Schedule 1 - Schedule H Item 4(i) - Schedule of Assets (Held at End of Year)

WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Trustees

R.H. Reny, Inc. 401(K) Retirement Savings Plan

Newcastle, Maine

Opinion

We have audited the accompanying financial statements of R.H. Reny, Inc. 401(K) Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of R.H. Reny, Inc. 401(K) Retirement Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 R.H. Reny, Inc. 401(K) Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 R.H. Reny, Inc. 401(K) Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 R.H. Reny, Inc. 401(K) Retirement Savings 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 R.H. Reny, Inc. 401(K) Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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 identify during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion of the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bath, Maine

October 11, 2024

A handwritten signature in cursive script, reading "William A. Brewer".

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments at Fair Value (Note C)	\$ 8,099,045	\$ 6,670,986
Receivables:		
Notes Receivable from Participants (Note F)	117,450	135,723
Net Assets Available for Benefits (Note G)	<u>\$ 8,216,495</u>	<u>\$ 6,806,709</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Interest and Dividend Income	\$ 261,737	\$ 340,368
Net Appreciation (Depreciation) in Fair Value of Investments	900,347	(1,665,958)
Net Investment Income (Loss)	<u>\$ 1,162,084</u>	<u>\$ (1,325,590)</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>\$ 6,913</u>	<u>\$ 5,215</u>
CONTRIBUTIONS:		
Employee Salary Deferrals	\$ 102,643	\$ 555,919
Employer Match	588,903	95,297
Rollover Contributions	106,895	
Total Contributions	<u>\$ 798,441</u>	<u>\$ 651,216</u>
Total Additions (Deductions)	<u>\$ 1,967,438</u>	<u>\$ (669,159)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	\$ 518,780	\$ 271,547
Expenses	31,771	29,440
Corrective Distributions	7,101	8,187
Total Deductions	<u>\$ 557,652</u>	<u>\$ 309,174</u>
Change in Net Assets Available for Benefits	<u>\$ 1,409,786</u>	<u>\$ (978,333)</u>
Net Assets Available for Benefits, January 1	<u>6,806,709</u>	<u>7,785,042</u>
Net Assets Available for Benefits, December 31	<u><u>\$ 8,216,495</u></u>	<u><u>\$ 6,806,709</u></u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - PLAN SUMMARY:

The following description of the R.H. Reny, Inc. ("Company") 401(K) Plan ("Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all full-time employees of the Company who have one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Contributions

The Plan is a defined contribution plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan contains employee elective (salary) deferrals. The percentage of contribution varies by the amount elected by each individual participant. Participants can contribute up to 50% of their compensation. The Plan also contains employer matching contributions of up to 25% of 4% of compensation. Employees over age 50 before the end of the year are permitted to make catch-up contributions.

3. Participant Accounts and Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

4. Payment of Benefits

Retirement benefits are normally payable at age 65 and are based on the accumulated value in the participant's account at that time. On termination of service due to death, disability, retirement, or termination of employment, the amount the participant is entitled to will be paid to the participant; or, in the case of death, to the participant's beneficiary, in a cash lump sum or an annuity, at the participant's option.

5. Plan Termination

It is the intention of the Company that the Plan will be continued indefinitely. However, continuation of the Plan is not assumed as an obligation of the Company. The Plan may be amended or terminated at any time subject to the provisions of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter, dated September 17, 1997, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - PLAN SUMMARY (CONT'D):

7. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less for specified financial hardships. The loans are secured by the balance in the participant's account and bear interest rates, which is Prime plus 1%. Payments are made over a maximum period of five years unless the loan is to purchase a principal residence, in which case the repayment period is over a five to ten-year period of time. Principal and interest are paid ratably through weekly payroll deductions. Total loans outstanding at December 31, 2023 and 2022 were \$117,450 and \$135,723, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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 C for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are allocated proportionately to the Plan participants based on their respective account balances and are included in net investment income.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

Forfeitures

Forfeitures are first used to pay administrative expenses, then to reduce Employer contributions. For the year ended December 31, 2023, no forfeitures were used to pay administrative expenses. The Plan had no unallocated forfeitures at December 31, 2023 and 2022.

Subsequent Events

The Plan has evaluated subsequent events through the report date, which is the date the financial statements were available to be issued and determined any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE C - FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used when comparing value to similar instruments. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

Valuations are based on observable inputs (assumptions obtained from independent sources) for the asset or liability, either directly or indirectly. Example: Quoted prices used to value similar instruments in active markets such as bonds.

Level 3 Fair Value Measurements

For those assets with fair value measured using Level 3 inputs, the Plan administrator determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer and the Plan trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE C - FAIR VALUE MEASUREMENTS (CONT'D):

Level 3 Fair Value Measurements (Cont'd)

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

		Fair Value Measurements at the End of the Reporting Period Using:	
	Fair Value	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 928,611	\$ 928,611	\$
Total Mutual Funds	7,170,434	7,170,434	
Total Investments	\$ 8,099,045	\$ 8,099,045	\$
Participant Loans	117,450		117,450
	<u>\$ 8,216,495</u>	<u>\$ 8,099,045</u>	<u>\$ 117,450</u>

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

		Fair Value Measurements at the End of the Reporting Period Using:	
	Fair Value	Quoted Prices in Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Interest Bearing Cash	\$ 1,069,087	\$ 1,069,087	\$
Total Mutual Funds	5,601,899	5,601,899	
Total Investments	\$ 6,670,986	\$ 6,670,986	\$
Participant Loans	135,723		135,723
	<u>\$ 6,806,709</u>	<u>\$ 6,670,986</u>	<u>\$ 135,723</u>

NOTE D - PLAN EXPENSES:

Most expenses relating to the Plan are paid directly by the employer. Total expenses paid in 2023 and 2022 were \$31,771 and \$29,440, respectively.

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E - RISKS AND UNCERTAINTIES:

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

NOTE F - LOANS RECEIVABLE:

The following is a summary of the loans receivable activity for the year:

	BALANCE JANUARY 1, 2023		ADDITIONS		REDUCTIONS		BALANCE DECEMBER 31, 2023
Participant Loans Receivable	\$ 135,723	\$	44,360	\$	62,633	\$	117,450

NOTE G - INVESTMENTS:

Participants have investment discretion over all contributions made on their behalf. Twenty-nine investment options are available as follows:

- | | |
|---|--|
| 1. American Funds AMCAP R-5 | 16. T. Rowe Price Retirement 2020 |
| 2. American Funds American Balanced R-5 | 17. T. Rowe Price Retirement 2025 |
| 3. Fidelity Select Technology | 18. T. Rowe Price Retirement 2030 |
| 4. Fidelity Total Bond | 19. T. Rowe Price Retirement 2035 |
| 5. Hartford Small Cap Growth R4 | 20. T. Rowe Price Retirement 2040 |
| 6. JP Morgan Emerging Markets Equity L | 21. T. Rowe Price Retirement 2045 |
| 7. JP Morgan Value Advantage L | 22. T. Rowe Price Retirement 2050 |
| 8. MFS Mid Cap Value R4 | 23. T. Rowe Price Retirement 2055 |
| 9. T. Rowe Price Spectrum Conservative Allocation | 24. T. Rowe Price Retirement 2060 |
| 10. T. Rowe Price Spectrum Moderate Growth | 25. Vanguard 500 Index Admiral |
| 11. T. Rowe Price Spectrum Moderate Allocation | 26. Vanguard Global Equity Investor |
| 12. T. Rowe Price International Equity Index | 27. Vanguard Intermediate-Term Admiral |
| 13. T. Rowe Price Retirement 2005 | 28. Vanguard Mid-Cap Admiral |
| 14. T. Rowe Price Retirement 2010 | 29. Vanguard Small Cap Admiral |
| 15. T. Rowe Price Retirement 2015 | |

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE G - INVESTMENTS (CONT'D):

Investments at December 31, 2023 are as follows:

	MARKET VALUE
American Funds AMCAP Class R-5	\$ 512,724
American Funds American Balanced R-5	626,660
Federated US Treasury Cash Reserves Institutional	928,611
Fidelity Select Technology	253,835
Fidelity Total Bond	296,339
Hartford Small Cap Growth R4	196,833
JP Morgan Emerging Markets Equity L	27,589
JP Morgan Value Advantage L	90,594
MFS Mid Cap Value R4	65,209
T. Rowe Price Spectrum Conservative Allocation	138,856
T. Rowe Price Spectrum Moderate Growth Allocation	362,207
T. Rowe Price Spectrum Moderate Allocation	279,716
T. Rowe Price International Equity Index	11,372
T. Rowe Price Retirement 2005	10,664
T. Rowe Price Retirement 2010	7,116
T. Rowe Price Retirement 2015	291,138
T. Rowe Price Retirement 2020	109,299
T. Rowe Price Retirement 2025	237,455
T. Rowe Price Retirement 2030	144,970
T. Rowe Price Retirement 2035	395,439
T. Rowe Price Retirement 2040	85,259
T. Rowe Price Retirement 2045	332,388
T. Rowe Price Retirement 2050	147,201
T. Rowe Price Retirement 2055	199,535
T. Rowe Price Retirement 2060	217,445
Vanguard 500 Index Admiral	640,570
Vanguard Global Equity Investor	492,435
Vanguard Intermediate-Term Admiral	370,177
Vanguard Mid-Cap Admiral	272,096
Vanguard Small Cap Admiral	355,313
Participant Loans	117,450
	<u>\$ 8,216,495</u>

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

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

	2023	2022
Net Assets Available for Benefits per the Financial Statements	\$ 8,216,495	\$ 6,806,709
Net Assets Available for Benefits per the Form 5500	<u>8,216,495</u>	<u>6,806,709</u>
Various Accounts Receivable	<u>\$ -0-</u>	<u>\$ -0-</u>

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONT'D):

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2023 to Form 5500:

Benefits Paid to Participants per the Financial Statements	\$
Add: Amounts Allocated to Withdrawing Participants at December 31, 2023	518,780
Less: Amounts Allocated to Withdrawing Participants at December 31, 2022	<u>-0-</u>
Benefits Paid to Participants per Form 5500	<u>\$ 518,780</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end, but not yet paid as of that date.

NOTE I - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS:

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Most Plan investments are shares of mutual funds managed or sponsored by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the custodian of the Plan assets, and therefore, these transactions qualify as related party and party-in-interest transactions. Various fee arrangements with these parties are described in Note D.

NOTE J - SECURE ACT:

The SECURE Act impacts various plan aspects. Long-term, part-time employees (defined as those meeting the eligibility requirements of 500 hours in 3 consecutive years) will be granted access to the plans. Recordkeeping for this provision began January 1, 2021 and will be fully effective January 1, 2024.

Birth and Adoption Distributions is an optional SECURE Act provision which mitigates the impact of a withdrawal for participants adopting or having a child. It allows participants access to \$5,000, subject to income tax (unless repaid by the recipient) but avoids the 10% IRS excise tax penalty.

The SECURE Act 2.0, impacts additional plan details:

1. Changes include increasing the automatic escalation feature up to 15%.
2. Codifying student loan debt employer contributions.
3. Shortening the long-term, part-time employees' eligibility and fully implementing these employees by January 1, 2023.
4. Updating the Qualified Default Investment Alternatives (QDIA) benchmarking and rollover provisions.
5. Creating a Department of Labor "Lost and Found" for terminated participant balances.
6. Increasing the Saver's Credit.
7. Delaying the required minimum distribution (RMD's), currently required at age 72, until age 75.
8. Exempting total qualified account balances less than \$100,000 from RMD's.
9. Increasing catch-up contributions for participants age 60 and older to \$10,000.
10. Counting student loan debt employee repayments toward employer matching contributions (congruent with item 2).

R.H. RENY, INC. 401(K) RETIREMENT SAVINGS PLAN
EIN 01-0206036 PN-001
SCHEDULE H ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUER	DESCRIPTION	COST**	CURRENT VALUE
*	Mid Atlantic Trust Company	American Funds AMCAP Fund Class R-5 (13126.5781 Units)	\$ -	\$ 512,724
*	Mid Atlantic Trust Company	American Funds American Balanced Fund Class R-5 (19564.7939 Units)		626,660
*	Mid Atlantic Trust Company	Federated U.S. Treasury Cash Reserves Institutional Shares		928,611
*	Mid Atlantic Trust Company	Fidelity Select Technology (928610.65 Units)		253,835
*	Mid Atlantic Trust Company	Fidelity Total Bond Fund (30900.8634 Units)		296,339
*	Mid Atlantic Trust Company	Hartford Small Cap Growth Fund Class R4 (4575.3740 Units)		196,833
*	Mid Atlantic Trust Company	JP Morgan Emerging Markets Equity Fund Class L (927.6769 Units)		27,589
*	Mid Atlantic Trust Company	JP Morgan Value Advantaged Fund Class L (2549.0678 Units)		90,594
*	Mid Atlantic Trust Company	MFS Mid Cap Value Fund Class R4 (2174.3411 Units)		65,209
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Conservative Allocation (728.9994 Units)		138,856
*	Mid Atlantic Trust Company	T.Rowe Price Spectrum Moderate Growth Allocation (12140.3594 Units)		362,207
*	Mid Atlantic Trust Company	T. Rowe Price Spectrum Moderate Allocation (9850.6195 Units)		279,716
*	Mid Atlantic Trust Company	T. Rowe Price International Equity Index Fund (7382.0572 Units)		11,372
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2005 Fund (926.4761 Units)		10,664
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2010 Fund (489.1265 Units)		7,116
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2015 Fund (24221.1381 Units)		291,138
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2020 Fund (6147.3161 Units)		109,299
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2025 Fund (15114.9166 Units)		237,455
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2030 Fund (6055.5426 Units)		144,970
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2035 Fund (20531.6381 Units)		395,439
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2040 Fund (3085.7261 Units)		85,259
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2045 Fund (16686.1416 Units)		332,388
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2050 Fund (8710.1030 Units)		147,201
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2055 Fund (11260.4317 Units)		199,535
*	Mid Atlantic Trust Company	T. Rowe Price Retirement 2060 Fund (14722.0460 Units)		217,445
*	Mid Atlantic Trust Company	Vanguard 500 Index Admiral (1455.8751 Units)		640,570
*	Mid Atlantic Trust Company	Vanguard Global Equity Fund Investor (15082.2322 Units)		492,435
*	Mid Atlantic Trust Company	Vanguard Intermediate-Term Bond Index Fund Admiral (35731.3736 Units)		370,177
*	Mid Atlantic Trust Company	Vanguard Mid-Cap Index Fund Admiral (944.5476 Units)		272,096
*	Mid Atlantic Trust Company	Vanguard Small Cap Index Fund Admiral (3476.9847 Units)		355,313
*	Mid Atlantic Trust Company	Participant Loans (Interest Rate 4.25 % - 8%)		117,450
Total Funds December 31, 2023			<u>\$ -</u>	<u>\$ 8,216,495</u>

* Related Party - See Note I

**Note: Cost is omitted for participant directed investments.