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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
UB DISTRIBUTORS, LLC

1213-17 GRAND STREET
BROOKLYN, NY 11211-1811

2b Employer Identification Number (EIN)
11-3310559

2c Plan Sponsor's telephone number
718-497-2407

2d Business code (see instructions)
424800

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.	10/06/2021	JEFFREY C. ANNIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2021	JEFFREY C. ANNIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	249
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	149
a(2) Total number of active participants at the end of the plan year	**6a(2)**	132
b Retired or separated participants receiving benefits	**6b**	44
c Other retired or separated participants entitled to future benefits	**6c**	54
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	230
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f Total. Add lines **6d** and **6e**	**6f**	235
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	11
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:

1B

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)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	6339922
b Actuarial value	**2b**	6339922

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	49	1320688	1320688
b For terminated vested participants	51	1336116	1336116
c For active participants	149	2416636	2547399
d Total	249	5073440	5204203

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.56 %
6 Target normal cost	**6**	372920

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	10/05/2021
Signature of actuary	Date
JEAN M. WILSON, EA, MAAA	20-05445
Type or print name of actuary	Most recent enrollment number
STANDARD RETIREMENT SERVICES, INC.	971-321-4989
Firm name	Telephone number (including area code)
300 TRADE CENTER, SUITE 2460 WOBURN, MA 01801	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1302328
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	303415
9	Amount remaining (line 7 minus line 8)	0	998913
10	Interest on line 9 using prior year's actual return of 21.96 %	0	219361
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		139332
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.73 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		30597
c	Total available at beginning of current plan year to add to prefunding balance		169929
d	Portion of (c) to be added to prefunding balance		169929
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1388203

Part III Funding Percentages

14	Funding target attainment percentage	14	95.14 %
15	Adjusted funding target attainment percentage	15	121.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2021	467911				
			Totals ► 18(b)	467911	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	427118

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	372920
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	252484	37912
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	410832

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	476482	476482

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	427118
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	427118
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	476482
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

FIAM GROUP TRUST

20-4659714

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

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

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)

STANDARD RETIREMENT SERVICES, INC.

25-1838406

(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?
11	NONE	24350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TONNESON + CO., PC

04-2943536

(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?
10	NONE	19213	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIAM GROUP TRUST

20-4659714

(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?
28	NONE	16893	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

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

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

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

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

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM PENSION JOURNEY 70/30 CO PL

b Name of sponsor of entity listed in (a): FIAM GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-151	C	5175225

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		16437
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	361000	467911
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	111	17
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	298754	2550
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4480132	5175225
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1226608	1789764
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6366605	7451904
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	14241	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	14241	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6352364	7451904

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)	467911	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		467911
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8	
	(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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8
	(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)	22737	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		22737
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	269561	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	296262	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-26701
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	59	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		59

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		711987
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		225430
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1401431
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	151788	
(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)		151788
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	48392	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	16893	
(4) Other	2i(4)	84818	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		150103
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		301891
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1099540
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: TONNESON + CO., PC **(2)** EIN: 04-2943536

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4309844.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

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 | 0

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): 11-3310559

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 | 0

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

UB DISTRIBUTORS, LLC PENSION PLAN

FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019

tonneson + co
Certified Public Accountants & Consultants

UB DISTRIBUTORS, LLC PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

The Trustees
UB Distributors, LLC Pension Plan
Brooklyn, New York

Report on the Financial Statements

We have audited the accompanying financial statements of UB Distributors, LLC Pension Plan, which comprise the statements of net assets available for plan benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for plan benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2019, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding UB Distributors, LLC Pension Plan's net assets available for plan benefits as of December 31, 2020, and changes therein for the year then ended, and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with U.S. generally accepted accounting principles.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2020, and Schedule of Reportable Transactions for the year ended December 31, 2020, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tonneson & Company, PC

Wakefield, Massachusetts
October 14, 2021

UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2020 AND 2019

	2020	2019
CASH, NON-INTEREST BEARING	$ 16,437	$ -
INVESTMENTS, AT FAIR VALUE	6,967,556	6,005,605
RECEIVABLES:		
Employer contribution receivable	467,911	361,000
Total receivables	467,911	361,000
LIABILITIES:		
Other liabilities - cash overdraft	-	14,241
TOTAL LIABILITIES	-	14,241
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 7,451,904	$ 6,352,364

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Realized and unrealized gains on investments, net	$ 910,775	$ 1,104,854
Interest	8	50
Dividends	22,737	9,849
Total investment income	933,520	1,114,753
Employer contribution	467,911	361,000
Total additions	1,401,431	1,475,753
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	151,788	333,439
Administrative fees	150,103	108,436
Total deductions	301,891	441,875
NET INCREASE	1,099,540	1,033,878
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	6,352,364	5,318,486
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$ 7,451,904	$ 6,352,364

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
VESTED BENEFITS:		
Participants currently receiving payments	$	1,141,057
Other participants		3,300,811
		4,441,868
NON-VESTED BENEFITS		163,697
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$	4,605,565

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$	4,322,089
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits accumulated		325,842
Interest accumulated		291,073
Benefits paid		(333,439)
Net increase		283,476
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$	4,605,565

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

Note 1 - Description of Plan

The following brief description of the UB Distributors, LLC Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined benefit plan covering all qualifying employees of UB Distributors, LLC (hereinafter referred to as "the Company"), other than employees covered by certain other retirement plans. The plan also covers all qualifying employees of Craft Beer Guild Distributing of Los Angeles, LLC (a company related through common ownership to the Plan sponsor) covered under a collective bargaining agreement with the International Brotherhood of Teamsters Local 848 Delivery Drivers, Chauffeurs, Warehouse Sales Industrial and Allied Workers. It is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Standard Retirement Services, Inc. provides the actuarial services required by the Plan.

Pension Benefits - Employees who meet the vesting requirements are entitled to monthly pension benefits, based on up to 25 years of pension credits (defined below), beginning the first month coincident with or following the attainment of the normal retirement age (65). The monthly pension earned, which varies by year and employee class, is as follows:

	Employee Class		
Pension Credit Year	**A**	**B**	**C**
Before January 1, 1999	$ 30	$ 30	$ 55
January 1, 1999 to December 31, 2003	55	55	55
2004	70	70	70
2005	75	70	75
2006	80	80	80
2007	85	85	85
2008	n/a	n/a	90
2009	n/a	n/a	95
2010 through 2017	n/a	n/a	100
2018 through 2023	n/a	n/a	110

For Plan years 2019, 2020 and 2021, Local 848 Employees will earn pension credits of $60, $65, and $70, respectively.

The Plan permits early retirement for employees who work until age 58 and have completed five years of pension credit or five years of vesting service. The monthly benefit is calculated the same as the normal retirement benefit, except the benefit is reduced if it starts before age 65. If an employee works 40 or more hours in any month, the benefit is suspended. The Plan also permits deferred retirement, with the benefit being deferred until eventual retirement (or less than 40 hours worked in a month). Benefit payments must start at age 70-1/2, even if still employed.

Note 1 - Description of Plan (Continued)

Pension Credits - Participants will receive one year of pension credit for each calendar year in which they complete at least 1,800 hours of service. For years in which they complete less than 1,800 hours of service, participants may receive partial years of pension credits as defined by the Plan.

Eligibility - An employee shall become eligible on the entry date on or following the date employed as a Class C employee or a Local 848 Employee (as defined in the plan document). The Plan excludes leased employees and those who are eligible to actively participate in the Sheehan Family Companies Employee Savings Plan (formerly L. Knife & Son, Inc. Profit Sharing and Savings Trust, an affiliated defined contribution plan) on an entry date. Due to a Plan amendment effective March 1, 2007, which froze the Plan for Class A and B employees, the last entry date for Class A and B employees, was January 1, 2007. Entry dates for Class C employees are June 1, 1997 and each January 1 thereafter. Class D or Class E employees (as defined in the plan document) are not eligible for participation in the Plan.

Vesting - Participants become 100% vested in their accrued benefits upon completion of five years pension credit or attainment of age 65, whichever is earlier.

Death and Disability Benefits - A beneficiary of an active participant or former employee participant, who is vested and who dies before retirement, is eligible to receive a reduced pension payable for the life of the beneficiary. A participant who has completed 10 years of pension credits and terminates prior to his or her normal retirement date due to a "disability" shall be eligible for disability benefits from the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis in conformity with U.S. generally accepted accounting principles.

Cash Equivalents - Cash equivalents consist of highly liquid investments. Cash equivalents are carried at cost which approximates market.

Investments - All investments are recorded at fair value in these financial statements. U.S. generally accepted accounting principles defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. Fair value is measured in accordance with U.S. generally accepted accounting principles as more fully disclosed in Note 4.

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

Unit Values - The common/collective trust is maintained on a unit basis. The Plan does not have beneficial ownership in the specific underlying securities or other assets in the trust but does have an interest therein represented by units which are valued daily. The trust earns interest which is automatically reinvested in additional units. Generally, contributions to and withdrawals from the trust are converted to units by dividing the amount of such transactions by the unit values as last determined and the Plan is charged or credited with the respective number of units.

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses - The Plan pays certain administration fees such as investment management fees, audit fees, legal fees, investment fees, bank fees, PGBC premium fees and actuarial fees.

Payment of Benefits - Benefit payments to participants are recorded upon distributions. Participants can elect to have their distribution in the form of various annuities or in the form of a lump sum payment up to a maximum of $20,000. Election of a lump sum payment will reduce or eliminate the monthly annuity payable to a participant.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Income Tax Status - The Internal Revenue Service issued a determination letter dated March 18, 2011, which stated that the Plan and its underlying trust qualify under Section 401(a) of the Internal Revenue Code (the Code) and therefore is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. The Plan's determination letter for the Plan expired January 31, 2015 and Plan management did not properly file on a timely basis for an updated determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified as of the financial statement date. The five-year remedial amendment began March 18, 2011 and ended January 31, 2015, the expiration date of the determination letter.

In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2020, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan's informational returns are subject to potential examination by the appropriate regulatory authorities for the prior three years. Currently, no audits for any tax periods are in progress.

Subsequent Events - The date to which events occurring after December 31, 2020 have been evaluated for possible adjustment to the financial statements or disclosures is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on accumulated pension credits, which are based on the number of service hours completed by an employee. Benefits payable under all circumstances - retirement, disability, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Plan's actuary determines the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2020 (the most recent actuarial valuation of the plan) were: (a) funding target discounts rates of 3.64%, 5.21% and 5.94% for years 0-5, 6 to 20 and over 20, respectively; (b) mortality rates according to the IRS 2020 Small Plan Combined Static Mortality Table; (c) retirement age assumption (the assumed retirement age was 65); (d) investment return (7.0% compounded annually, net of expenses per year); (e) pre-retirement death benefits (80% assumed married, with spouse same age as participant); (f) ASPA turnover table W6 (g) lump sum re-adjustment option for assumed form of payment and (h) hours worked (actual prior to January 1, 2008, 1,800 or more for each future year assumed). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated benefits were made as of January 1, 2020 and 2019. Had the valuations been performed as of December 31 there would be no material difference.

Note 4 - Fair Value Measurement

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect that Plan's market assumptions. The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the asset.

The following is the Plan's methodology for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Common stocks - Corporate stocks, including common stocks and preferred stocks, are valued at the closing price reported in the active market in which the individual securities are traded. Investments in corporate stocks are classified as Level 1 of the valuation hierarchy.

Mutual funds and exchange traded funds - Mutual funds and exchange traded funds are valued using the Net Asset Value ("NAV") provided by the administrator of the fund and calculated at the close of business on the NYSE or relevant public exchange. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds and exchange traded funds are classified within Level 1 of the valuation hierarchy.

Note 4 - Fair Value Measurements (Continued)

Common/Collective Trust ("CCT") - The Plan's investments in the common collective trust are public investment securities valued using the net asset value (NAV) provided by Fidelity Institutional Asset Management. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. These investments measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

The Fidelity Institutional Asset Management Pension Journey 70/30 Commingled Pool is a common collective trust fund that is considered to be a stable value fund. Fidelity Institutional Asset Management's investment objective is to seek capital growth while hedging varying degrees of interest rate risk typically embedded in traditional annuity obligations of corporate defined benefit plans. To achieve its investment objective, Fidelity Institutional Asset Management, invests in underlying assets, typically highly diversified portfolio of investments consisting of equity and fixed income securities.

The following table presents financial instruments carried at fair value, by caption on the Statements of Net Assets Available for Plan Benefits and by valuation hierarchy (as described above) at December 31, 2020 and 2019:

	Total	Level 1	Level 2	Level 3
Investments at December 31, 2020				
Mutual funds/ETFs	$ 1,789,764	$ 1,789,764	$ -	$ -
Common stocks	2,550	2,550	-	-
Money market funds	17	17	-	-
Total Level 1 Investments	1,792,331	1,792,331	-	-
Investments measured at net asset value	5,175,225	5,175,225	-	-
Investments, at fair value	$ 6,967,556	$ 6,967,556	$ -	$ -

	Total	Level 1	Level 2	Level 3
Investments at December 31, 2019				
Mutual funds/ETFs	$ 1,226,608	$ 1,226,608	$ -	$ -
Common stocks	298,754	298,754	-	-
Money market funds	111	111	-	-
Total Level 1 Investments	1,525,473	1,525,473	-	-
Investments measured at net asset value	4,480,132	4,480,132	-	-
Investments, at fair value	$ 6,005,605	$ 6,005,605	$ -	$ -

Note 4 - Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019.

Investment	2020 Fair Value	2019 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
FIAM Pension Journey 70/30 Commingled Pool	$ 5,175,225	$ 4,480,132	n/a	Daily	30 days

Note 5 - Investments

Investments at December 31, 2020 and 2019 consist of the following:

	2020	2019
Common/collective trusts	$ 5,175,225	$ 4,480,132
Mutual funds/ETFs	1,789,764	1,226,608
Common stocks	2,550	298,754
Money market funds	17	111
	$ 6,967,556	$ 6,005,605

Note 6 - Changes in Plan Provisions and Actuarial Assumptions

During the year ended December 31, 2020, funding target discounts rates of 3.64%, 5.21% and 5.94% for years 0-5, 6 to 20 and over 20 were implemented from prior year respective rates of 3.74%, 5.35% and 6.11%. During the year ended December 31, 2020, segment rates used for determining maximum deductible contribution were changed to 2.79%, 3.92% and 4.38% for years 0-5, 6 to 20 and over 20 from prior year rates of 2.28%, 3.81% and 4.46%. During the year ended December 31, 2020, segment rates used for PBGC premium purposes were changed to 2.03%, 3.06% and 3.59% for years 0-5, 6 to 20 and over 20 from prior year rates of 3.38%, 4.32% and 4.69%. The mortality table assumption was updated per IRS regulations to the 2020 IRS Small Plan Combined Static Mortality Table.

Note 7 - Funding Policy

UB Distributors, LLC and Craft Beer Guild Distributing of Los Angeles, LLC fund the entire cost of the Plan. Participants shall not be required or allowed to contribute toward the cost of their retirement benefits in this Plan. For the plan years ending December 31, 2020 and December 31, 2019, the aforementioned companies elected to make contributions to the plan in the amount of $467,911 and $361,000, respectively. For plan year December 31, 2020, the Plan equaled or exceeded the minimum funding requirements of ERISA.

Note 8 - Transactions with Parties-In-Interest

Parties in interest are defined by Department of Labor regulations as any fiduciary of the plan, any party rendering services to the plan, the employer and certain other service providers. Administrative expenses on the Statements of Changes in Net Assets Available for Plan Benefits included amounts paid to certain parties in interest. The total fees paid by the Plan to these parties, including PBGC premiums of $82,430 and $43,545 for the years ended December 31, 2020 and 2019, amounted to $150,103 and $108,436, respectively.

Note 9 - Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

On March 11, 2020, the World Health Organization characterized coronavirus (COVID-19) as a pandemic, and on March 13, 2020, the President of the United States declared a national emergency relating to the disease. In addition to the President's declaration, state and local authorities have recommended social distancing and have imposed quarantine and isolation measures on large portions of the population, including mandatory business closures. These measures are designed to protect the overall public health, however, are expected to have material adverse impacts on domestic and foreign economies and may result in the United States entering a period of recession.

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits, as mentioned above. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the pandemic will have.

Note 10 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue, at any time, its contributions to the Plan and terminate the Plan subject to the provision set forth in ERISA. In the event that the Plan terminates, the assets of the Plan will be allocated in the following manner: (a) benefits to participants who began receiving benefits at least 3 years prior to the Plan terminating; (b) all other benefits guaranteed under Title IV of ERISA; (c) all other non-forfeitable benefits and (d) all other benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitation. The PBGC guarantees vested benefits at the level in effect on the date of plan termination. [However, if benefits have been increased within the five years before plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed.] In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 11 - Plan Amendments

In December 2019, the Plan was formally amended. Under the 2019 amendment, effective January 1, 2019, all pension credits earned in 2019, 2020 and 2021 increased to $60, $65, and $70, respectively, for Local 848 Employees.

In 2020, the Plan was formerly restated, with an effective date of January 1, 2020, to consolidate prior plan amendments related to the Pension Protection Act of 2006 (PPA), Heart Act, Worker, Retiree and Employer Recovery Act of 2008 (WRERA) and other legislative changes into the Plan document. Additionally, certain changes were made to the Plan document to ensure that it is compliant with current Department of Labor Guidelines as well as others meant to assist with administrative aspects of the Plan.

The PPA as amended by the WRERA imposes certain benefit restrictions for qualified benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2020 AFTAP for the Plan is 121.82% (because the Plan's AFTAP is equal to or exceeds 80%, the Plan is not subject to any benefit restrictions.)

Note 12 - Subsequent Event

In January 2021, the Plan liquidated its holdings in Fidelity Investments and FIAM and transferred funds to a diversified group of mutual funds held by Vanguard.

Note 12 - Subsequent Event (Continued)

In January 2021, Craft Beer Guild Distributing of Los Angeles, LLC (a company related through common ownership to the Plan sponsor) was sold to an unrelated third party. As a result of the sale, all participants (sixteen as of December 31, 2020) covered under the collective bargaining agreement with the International Brotherhood of Teamsters Local 848 Delivery Drivers, Chauffeurs, Warehouse Sales Industrial and Allied Workers were no longer participants in the plan effective January 2021. All such participants did not have the necessary service required to be vested in future benefits, however the Plan sponsor and administrator will review the Plan to determine if the Plan is subject to partial termination as of January 1, 2022. In the event that the Plan is subject to a partial termination, the aforementioned sixteen participants would be deemed to be fully vested.

UB DISTRIBUTORS, LLC
PENSION PLAN
EIN 11-3310559 PLAN NUMBER 001

SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

		(c) Description of Investment					
(a)	(b) Identity of Issuer/Borrower	Investment Type	Interest Rate	Maturity Date	Number of Shares	(d) Cost	(e) Current Value
COMMON STOCKS							
	Berkshire Hathaway Inc. Class B	Finance	n/a	n/a	11	$ 969	$ 2,550
						969	2,550
COMMON/COLLECTIVE TRUST							
*	FIAM Pension Journey 70/30 Commingled Pool	Common Pool	n/a	n/a	319,261	3,803,077	5,175,225
						3,803,077	5,175,225
MUTUAL FUNDS/EXCHANGE TRADED FUNDS							
	SPDR S&P 500 ETF Trust	Large blend	n/a	n/a	4,787	1,502,466	1,789,764
						1,502,466	1,789,764
INTEREST BEARING CASH:							
*	Fidelity Government Cash Reserves	Money Market	0.10%	n/a	17	17	17
						17	17
NON-INTEREST BEARING CASH:							
*	Bank of America	Cash Account	n/a	n/a	n/a	16,437	16,437
						16,437	16,437
						$ 5,322,966	$ 6,983,993

* Party-in-interest

See Independent Auditor's Report

UB DISTRIBUTORS, LLC
PENSION PLAN
EIN 11-3310559 PLAN NUMBER 001

SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

(a) Identify of Party Involved	(b) Description of Assets (including interest rate and maturity)	Number of Purchase Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred	(g) Cost of Asset	(h) Current Value	(I) Net Gain (Loss)
Investment Purchases									
SPDR S&P 500 ETF Trust	976.000 Mutual Funds Shares	1	$ 337,726	$ -	n/a	n/a	$ 337,726	$ 383,688	$ -

See Independent Auditor's Report

Schedule SB, Line 19 - Discounted Employer Contributions

UB Distributors, LLC. Pension Plan
11-3310559 / 001
For the Plan Year 01/01/2020 through 12/31/2020

		Prior Year Amounts			Current Year Amounts				
Date	Contribution	Amount	Interest Rate	Adjusted Amount	Late Quarterly Amount	Interest Rate	Other	Interest Rate	Adjusted Amount
9/9/2021	467,911						467,911	5.56%	427,118

UB Distributors, LLC. Pension Plan
11-3310559 / 001
For the Plan Year 01/01/2020 through 12/31/2020

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
65	100.00	100%	100.00	6,500.00
			100.00	6,500.00
		Weighted Average Retirement Age:		**65.00**

UB Distributors, LLC. Pension Plan
11-3310559 / 001
For the Plan Year 01/01/2020 through 12/31/2020

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Value of Assets: Market Value Method

Turnover: ASPA table W6

Sample Rates:

Age	Rate
25	17.06%
40	10.57%
55	4.33%

Disability Incidence: Not Applicable

Retirement: Later of Valuation Date and Normal Retirement Date

Salary Scale (compounded annually): N/A

Future Increase in Wage Base: N/A

Future Increase in CPI: N/A

Marital Status: 80% assumed married with spouse assumed to be the same age as participant.

Assumed Form of Payment: Participants are assumed to elect a lump sum up to $20,000.

Expenses: Expected administrative expenses was added to funding normal cost. $70,000 expected for the 2020 plan year.

Plan Benefits Not Considered: None

Funding Assumptions

For Minimum Funding and AFTAP (HATFA Rates) Funding Target Discount Rates:

Years 0 to 5:	3.64%
Years 6 to 20:	5.21%
Years 21 on:	5.94%

For Maximum Deductible Contribution (PPA Rates) Funding Target Discount Rates:

Years 0 to 5:	2.79%
Years 6 to 20:	3.92%
Years 21 on:	4.38%

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (cont.)

PBGC Premiums (Standard Method)
Funding Target Discount Rates:

Years 0 to 5:	2.03%
Years 6 to 20:	3.06%
Years 21 on:	3.59%

Mortality Table:

Pre-Retirement Mortality:	2020 IRS Small Plan Combined Static Mortality (Dynamic).
Post-Retirement Mortality:	Lump Sum Payments: IRS 2020 Static Applicable Mortality Table for 417(e). All Others Benefits: 2020 IRS Small Plan Combined Static Mortality (Dynamic).

ASC 960 Assumptions

ASC 960 Discount Rate: 7.00%

Mortality Table:

Pre-Retirement Mortality:	SOA RP-2014 Adjusted to 2006 Total Dataset Mortality with scale MP-2019.
Post-Retirement Mortality:	Lump Sum Payments: IRS 2020 Static Applicable Mortality Table for 417(e). All Others Benefits: SOA RP-2014 Adjusted to 2006 Total Dataset Mortality with scale MP-2019.

Changes Since Prior Year:

The interest segment rates used to determine minimum funding requirements and the AFTAP were changed to 3.64%, 5.21% and 5.94% from 3.74%, 5.35% and 6.11%.

The interest segment rates used for maximum contribution were changed to 2.79%, 3.92% and 4.38% from 2.28%, 3.81% and 4.46%.

The interest segment rates used for PBGC premium purposes were changed to 2.03%, 3.06% and 3.59% from 3.38%, 4.32% and 4.69%

The mortality tables have been updated to the 2020 tables, per IRS regulations.

UB Distributors, LLC. Pension Plan
11-3310559 / 001
For the Plan Year 01/01/2020 through 12/31/2020

Schedule SB, Part V – Summary of Principal Plan Provisions

Original Effective Date:	January 1, 1998
Last Restatement:	January 1, 2020
Subsequent Amendments:	None
Eligible Employee:	All employees who are classified as Class A, B, C and Local 848, other than Leased Employee, "payroll service or agency employees" and employees who are eligible to actively participate in the L. Knife & Son, Inc. Profit Sharing Plan. Class A: any employee who is not covered under the collective bargaining agreement of Local 812 and who is not classified as a “sales representative”. Class B: any employee who is classified as a “sales representative”. Class C: any employee who is a member of Local 812 and is on the UB Distributors, LLC seniority list. Local 848: any employee who is covered under the collective bargaining agreement with Local 848, includes Craft Beer Guild Distributing of Los Angeles, LLC. Employees.
Non-Eligible Employee:	Class D: any employee who is covered under the collective bargaining agreement of Local 812, except a Union Helper under the Local 812, but is not on the UB Distributors, LLC seniority list. Class E: any employee who is a Union Helper under the collective bargaining agreement with Local 812, other than Grandfathered Union Helpers.
Entry Date:	Class A: April 15, 1996 and each January 1 thereafter Class B: March 1, 1997 and each January 1 thereafter Class C: June 1, 1997 and each January 1 thereafter Local 848: August 1, 2016 and each January 1 thereafter
Participation:	An employee is an Eligible Employee on the Entry Date on or following the date employed as a Class C employee. No new entrants for Class A and B after January 1, 2007.
Service:	The period of an employee’s employment with the employer, as determined by the employer from its personnel records.
Pension Credit:	Hours earned while a Plan Participant and in an Eligible Class count. No hours earned after February 28, 2007 will count for Class A and B employees.

Schedule SB, Part V – Summary of Principal Plan Provisions (cont.)

Hours			Pension Credit
less than 375			0.000
375	--	449	0.167
450	--	599	0.250
600	--	749	0.333
750	--	829	0.417
830	--	999	0.500
1,000	--	1,149	0.583
1,150	--	1,299	0.667
1,300	--	1,499	0.750
1,500	--	1,649	0.833
1,650	--	1,799	0.917
1,800 or more			1.000

Vesting Service: Plan Years and months, including service prior to April 15, 1996 for employees who were actively employed by Jing Beer Distributors, Inc.

Normal Retirement Date: The first day of the calendar month coincident with or next following the date a participant attains age 65.

Early Retirement Date: Any participant who has attained age 58 and has completed 5 years of Pension Credit or 5 years of Vesting Service may elect early retirement on the first day of any calendar month following the termination of service.

Compensation: Not Applicable

Average Monthly Compensation: Not Applicable

Normal Retirement Benefit: The sum of the amount of Pension Credit earned times the Pension Rate applicable to that year and Class. If the total amount of Pension Credits exceeds 25, use the 25 years resulting in the largest sum.

	Pension Rate			
Pension Credit Year	Class C	Class B	Class A	Local 848
Before 1/1/1999	$55	$30	$30	n/a
1/1/1999 to 12/31/2003	$55	$55	$55	n/a
2004	$70	$70	$70	n/a
2005	$75	$70	$75	n/a
2006	$80	$80	$80	n/a
2007	$85	$85	$85	n/a
2008	$90	n/a	n/a	n/a
2009	$95	n/a	n/a	n/a
2010 and later	$100	n/a	n/a	n/a
2016	$100	n/a	n/a	$35
2017	$100	n/a	n/a	$45
2018	$110	n/a	n/a	$55
2019	$110	n/a	n/a	$60
2020	$110	n/a	n/a	$65
2021 and later	$110	n/a	n/a	$70

Schedule SB, Part V – Summary of Principal Plan Provisions (cont.)

Accrued Benefit: A Participant's Accrued Benefit payable at Normal Retirement Date calculated based on Pension Credits and Pension Rates through the determination date.

Early Retirement Benefit: The accrued Normal Retirement benefit reduced by 7% for each year prior to Normal Retirement.

Termination Benefit: A percentage of the Normal Retirement Benefit, deferred to Normal Retirement Date, based on the vesting schedule.

Vesting Schedules:

Years of Vesting Service Years of Pension Credits	Vested Interest
Less than 5	0%
5 or more	100%

Disability Benefit: Accrued Benefit (but not more than $500 a month) while a participant receives a Social Security Disability Income and has completed 10 years of Pension Credits.

Late Retirement Benefit: Benefit accrued at date of actual retirement

Normal Form of Benefit: Life annuity

Optional Benefit Forms: Life annuity, life annuity with 10-year certain, joint and survivor annuity, lump sum re-adjustment

Death Benefits (Pre-Retirement): The surviving spouse of a vested participant who dies prior to commencement of benefits is entitled to the benefit the spouse would have received had the participant retired at the later of their current age or the earliest retirement age under the plan, with the 100% J&S form in effect, then died.

Death Benefits (Post-Retirement): None except as provided by the annuity form elected.

Cost of Living Supplements: None

Changes Since Last Year: The Pension Credit earned while a Local 848 Employee were increased to $65 for 2020, $70 for 2021 and later.

UB Distributors, LLC. Pension Plan
11-3310559 / 001
For the Plan Year 01/01/2020 through 12/31/2020

Schedule SB, Line 26 - Schedule of Active Participant Data

Active Participant Age/Service Distribution

	Years of Credit Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**>40**	**Total**
<25	5	5									10
25-29	6	10	2								18
30-34	7	19	6	3							35
35-39	6	20	4	3							33
40-44	2	11	2	1							16
45-49	4	8	4	4							20
50-54		2	4	1	1	1					9
55-59	1		1			1					3
60-64			1	1		2					4
65-69						1					1
>70											0
Total	31	75	24	13	1	5	0	0	0	0	149

UB Distributors, LLC. Pension Plan
11-3310559 / 001
For the Plan Year 01/01/2020 through 12/31/2020

Schedule SB, Line 32 - Schedule of Amortization Bases

Shortfall Amortization Bases

Date Established	Type of Base	Amortization Amount	Years Remaining	Present Value of Installments
1/1/2020	Shortfall	($63,173)	7	($390,026)
1/1/2019	Shortfall	109,820	6	597,052
1/1/2018	Shortfall	(6,784)	5	(31,620)
1/1/2017	Shortfall	(14,324)	4	(54,348)
1/1/2016	Shortfall	62,796	3	181,849
1/1/2014	Shortfall	(50,423)	1	(50,423)
		$37,912		**$252,484**

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UB Distributors, LLC Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
UB Distributors, LLC

1213-17 Grand Street

Brooklyn NY 11211-1811

2b Employer Identification Number (EIN) 11-3310559

2c Plan Sponsor's telephone number (718) 497-2407

2d Business code (see instructions) 424800

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	Jeffrey Annis VP	10/6/21	Jeffrey C. Annis
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Jeffrey Annis VP	10/6/21	Jeffrey C. Annis
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	249
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	149
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	132
b	Retired or separated participants receiving benefits	**6b**	44
c	Other retired or separated participants entitled to future benefits	**6c**	54
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	230
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**	**6f**	235
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	11
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:

1B

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UB Distributors, LLC Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UB Distributors, LLC

D Employer Identification Number (EIN)
11-3310559

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2020

2 Assets:

a Market value	**2a**	6,339,922
b Actuarial value	**2b**	6,339,922

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	49	1,320,688	1,320,688
b For terminated vested participants	51	1,336,116	1,336,116
c For active participants	149	2,416,636	2,547,399
d Total	249	5,073,440	5,204,203

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.56 %
6 Target normal cost	**6**	372,920

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jean M. Wilson

Signature of actuary

October 5, 2021

Date

Jean M. Wilson, EA, MAAA

Type or print name of actuary

20-05445

Most recent enrollment number

Standard Retirement Services, Inc.

Firm name

(971)321-4989

Telephone number (including area code)

300 Trade Center, Suite 2460

Woburn MA 01801

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,302,328
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	303,415
9	Amount remaining (line 7 minus line 8)	0	998,913
10	Interest on line 9 using prior year's actual return of 21.96%	0	219361
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		139332
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.73%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		30,597
c	Total available at beginning of current plan year to add to prefunding balance		169929
d	Portion of (c) to be added to prefunding balance		169929
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1388203

Part III Funding Percentages

14	Funding target attainment percentage	14	95.14%
15	Adjusted funding target attainment percentage	15	121.82%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2021	467,911				
			Totals ► 18(b)	467,911	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	427,118

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	372,920
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	252,484	37,912
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	410,832

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	476,482	476,482

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	427,118
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	427,118
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	476,482
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

UB DISTRIBUTORS, LLC
PENSION PLAN
EIN 11-3310559 PLAN NUMBER 001

SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

		(c) Description of Investment					
(a)	(b) Identity of Issuer/Borrower	Investment Type	Interest Rate	Maturity Date	Number of Shares	(d) Cost	(e) Current Value
COMMON STOCKS							
	Berkshire Hathaway Inc. Class B	Finance	n/a	n/a	11	$ 969	$ 2,550
						969	2,550
COMMON/COLLECTIVE TRUST							
*	FIAM Pension Journey 70/30 Commingled Pool	Common Pool	n/a	n/a	319,261	3,803,077	5,175,225
						3,803,077	5,175,225
MUTUAL FUNDS/EXCHANGE TRADED FUNDS							
	SPDR S&P 500 ETF Trust	Large blend	n/a	n/a	4,787	1,502,466	1,789,764
						1,502,466	1,789,764
INTEREST BEARING CASH:							
*	Fidelity Government Cash Reserves	Money Market	0.10%	n/a	17	17	17
						17	17
NON-INTEREST BEARING CASH:							
*	Bank of America	Cash Account	n/a	n/a	n/a	16,437	16,437
						16,437	16,437
						$ 5,322,966	$ 6,983,993

* Party-in-interest

See Independent Auditor's Report

UB DISTRIBUTORS, LLC
PENSION PLAN
EIN 11-3310559 PLAN NUMBER 001

SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

(a) Identify of Party Involved	(b) Description of Assets (including interest rate and maturity)	Number of Purchase Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred	(g) Cost of Asset	(h) Current Value	(I) Net Gain (Loss)
Investment Purchases									
SPDR S&P 500 ETF Trust	976.000 Mutual Funds Shares	1	$ 337,726	$ -	n/a	n/a	$ 337,726	$ 383,688	$ -

See Independent Auditor's Report