

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan <u>ESECLENDING RETIREMENT SAVINGS PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>04/01/2006</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>04/01/2006</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>04/01/2006</u>						
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) <u>SECURITIES FINANCE TRUST COMPANY</u> <u>ONE BOSTON PLACE, 24TH FLOOR</u> <u>BOSTON, MA 02108</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>46-3307340</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>617-204-4500</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>523900</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>46-3307340</u>	2c	Plan Sponsor's telephone number <u>617-204-4500</u>	2d	Business code (see instructions) <u>523900</u>
2b	Employer Identification Number (EIN) <u>46-3307340</u>						
2c	Plan Sponsor's telephone number <u>617-204-4500</u>						
2d	Business code (see instructions) <u>523900</u>						

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.	06/27/2022	JILL CAREY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor JILL CAREY ONE BOSTON PLACE, 24TH FLOOR BOSTON, MA 02108		3b Administrator's EIN 46-3307340
		3c Administrator's telephone number 617-204-4506
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		5 110
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) 82
a(2) Total number of active participants at the end of the plan year		6a(2) 82
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 33
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 115
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 115
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 112
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 5
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: 2G 2J 2K 2S 2T 3D 3H 2E 2F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ESECLENDING RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURITIES FINANCE TRUST COMPANY	D Employer Identification Number (EIN) 46-3307340	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PINNACLE PENSION CONSULTANTS LLC

81-0776852

(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?
27	ADVISOR	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	3546	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK HI YLD BD INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS EM ALL CAP R5 - INVESCO CANAD 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MID CAP GRTH R3 - MFS SERVICE 04-2865649	0.50%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MID CAP VALUE R3 - MFS SERVICE 04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R3 - MFS SERVICE CENTER 04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NORTHERN SM CAP VAL - THE NORTHERN 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.40%	

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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan ESECLENDING RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SECURITIES FINANCE TRUST COMPANY				D Employer Identification Number (EIN) 46-3307340	
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: PUTNAM STABLE VALUE					
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY					
c EIN-PN 04-3159710-202		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79551	
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)	

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Schedule D (Form 5500) 2021 v. 201209

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ESECLENDING RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURITIES FINANCE TRUST COMPANY		
D Employer Identification Number (EIN) 46-3307340		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	294438	248759
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	76557	103494
(9) Value of interest in common/collective trusts	1c(9)	77814	79551
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11750918	14409112
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	12199727	14840916

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12199727	14840916
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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)	179900	
(B) Participants	2a(1)(B)	810966	
(C) Others (including rollovers).....	2a(1)(C)	44583	
(2) Noncash contributions.....	2a(2)	0	1035449
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	2832	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2860
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1012208
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1012208	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1012208
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2648
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		659678
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2712843
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	48108	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		48108
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	23546	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		23546
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		71654
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2641189
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BOIVIN & ASSOCIATES, CPA, LLC**

(2) EIN: **27-1516157**

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:

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.).....

	Yes	No	Amount
4a	X		31106

	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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ESECLENDING RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURITIES FINANCE TRUST COMPANY	D Employer Identification Number (EIN) 46-3307340

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
eSecLending Retirement Savings Plan
Years Ended December 31, 2021 and 2020**

eSecLending Retirement Savings Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

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Report of Independent Auditors

To the Plan Administrator and Participants
eSecLending Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the eSecLending Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the 2021 Financial Statements (continued)

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the eSecLending Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (continued)

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2021, and the schedule of assets (held at end of year) as of December 31, 2021, 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the eSecLending Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 22, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion of the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

June 22, 2022

eSecLending Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 14,737,422	\$ 12,123,170
Receivables:		
Employer contributions	1,232	6,311
Notes receivable from participants	103,494	76,557
Total receivables	104,726	82,868
Net assets available for benefits	\$ 14,842,148	\$ 12,206,038

See accompanying notes.

eSecLending Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Interest and dividend income	\$ 1,014,884	\$ 390,402
Net appreciation in fair value of investments	659,678	1,707,146
Net investment income	1,674,562	2,097,548
Interest income from notes receivable from participants	2,832	3,766
Contributions:		
Participants	810,966	692,677
Employer	174,821	174,340
Rollovers	44,583	31,758
	1,030,370	898,775
Total additions	2,707,764	3,000,089
Deductions		
Benefits paid directly to participants	48,108	432,950
Administrative expenses	23,546	23,087
Total deductions	71,654	456,037
Net increase	2,636,110	2,544,052
Net assets available for benefits at beginning of year	12,206,038	9,661,986
Net assets available for benefits at end of year	<u>\$ 14,842,148</u>	<u>\$ 12,206,038</u>

See accompanying notes.

eSecLending Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following brief description of the eSecLending Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for more complete information regarding the terms of the Plan.

General

The Plan is a defined contribution plan, most recently restated effective September 23, 2021, covers all employees, except college interns or cooperative education students regardless of hours worked, nonresident aliens, leased employees and employees covered by a collective bargaining agreement, who have completed three months of eligibility service. Participants enter the Plan after they have met the eligibility requirements.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible employees may contribute from 1% to 90% of their annual compensation, subject to Internal Revenue Code limitations. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct their contributions into various investment options offered by the Plan.

The Plan also includes an automatic enrollment feature. As a result, individuals hired by the Company who do not affirmatively elect not to participate are automatically enrolled in the Plan 30 days after eligibility requirements are satisfied and will have their compensation reduced by 3% and invested in the Qualified Default Investment Alternative fund (the Fidelity Freedom Funds). These employees will also have their deferrals increased by 1% per year, not to exceed 10% of their compensation, unless the employee affirmatively elects not to increase their contributions.

The Plan also permits Roth elective deferrals. Roth elective deferrals shall be treated in the same manner as participant elective deferrals, except that Roth elective deferrals are not “pre-tax” deferrals as defined in the Code.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

The Company may elect to provide a discretionary matching contribution. The Company elected to provide a matching contribution of 50% of 6% of eligible compensation, limited to a maximum amount of \$3,000 per participant for the years ended December 31, 2021 and 2020.

Participant Accounts

Each participant's account is credited with the participant's contribution and Plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested employer contributions totaled \$306 and \$1,556, respectively. These amounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions during the years ended December 31, 2021 and 2020 amounted to \$2,940 and \$8,492, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Effective January 1, 2019, a participant is 25% vested after one year of credited service, 50% after two years, 75% after three years, and is 100% vested after the completion of four years of credited service.

Prior to January 1, 2019, vesting in the Company's contribution portion of their accounts, if any, plus actual earnings thereon was based on the following years of continuous service. A participant was 25% vested after two years of credited service, 50% after three years, 75% after four years, and was 100% vested after the completion of five years of credited service.

Employees hired after January 1, 2019, earn vesting credit on the elapsed time method generally based upon date of employment (only whole years of service will count). In addition, if you were an employee before January 1, 2019, you receive vesting credit for your years of service based on general (1,000 hours) method.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payment of Benefits

Upon separation of employment due to termination, death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum amount. Prior to termination of employment, a participant can withdraw their deferred compensation balance in the event of certain hardship circumstances or upon reaching 59 1/2 years of age.

Participant Loans

The plan administrator is authorized to grant loans to any active participant. The minimum loan is \$1,000, up to a maximum amount equal to the lesser of \$50,000, or 50% of the participant's vested account balance. Loans are secured by the balance in the participant's account and bear an interest rate determined at the inception of the loan and commensurate with the current prime lending rate. Principal and interest is paid ratably through payroll deductions.

Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time in accordance with the provisions of ERISA. In the event that the Plan terminates, all participants will automatically become fully vested in their accounts. The net assets of the Plan would be allocated among the participants and beneficiaries based on the current value of all assets held and the amounts in the participants' individual accounts.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Revenue Credit/Administrative Expenses

The Plan entered into a fixed basis point pricing agreement with Fidelity Workplace Services LLC. The fees, charged quarterly, related to recordkeeping services are fixed at 19 basis points (13 basis points effective February 1, 2022), and subject to certain revenue credit offsets, as described in the service agreement. Net fees of \$3,140 and \$2,555 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

In addition, an annual amount of \$20,000 is deducted from participant accounts pro rata on a quarterly basis for expenses associated with the Plan investment advisor. Advisor fees of \$20,000 and \$20,000 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

Certain other administrative expenses such as participant loan processing fees and other participant specific fees are deducted directly from participant accounts. Participant specific fees of \$406 and \$532 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

The total of amounts deducted from participant accounts in 2021 and 2020 amounted to \$23,546 and \$23,087, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassification

Certain 2020 financial statement amounts have been reclassified to conform to 2021 financial statement presentation.

3. Investments

All investment information and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest and dividend income and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The *collective investment trust* (Putnam Stable Value Fund) is based on the redemption value of the fund on the last business day of the plan year. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market and the stated value is \$1 per unit. Redemptions are processed daily. The net asset value is used as a practical expedient to estimate fair value. There are no unfunded commitments.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. Withdrawals made in order to accommodate distributions to participants under a participating plan, whether in-service or following termination of employment may be made on any business day. The trust can under certain circumstances defer honoring any payment requests or other obligations.

Withdrawals directed by a Plan Sponsor must be preceded by a twelve-month written notice to the Trustee; provided, however, that the Trustee may, in its discretion complete any such plan-level withdrawals before the expiration of such twelve-month period. There are no reserves against contract value for credit risk, contracts issues or restrictions. No events are probable of occurring that might limit the ability of the Plan to transact at the daily value of the Putnam Stable Value Fund.

The average yield based on actual earnings of the underlying investments in the Putnam Stable Value Fund was 3.38% and 1.59% for the years ended December 31, 2021 and 2020, respectively.

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

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,657,871			\$ 14,657,871
Total assets in the fair value hierarchy	\$ 14,657,871			14,657,871
Collective investment trust *				79,551
Total investments at fair value				\$ 14,737,422

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2020.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,045,356			\$ 12,045,356
Total assets in the fair value hierarchy	\$ 12,045,356			12,045,356
Collective investment trust *				77,814
Total investments at fair value				\$ 12,123,170

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

6. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company, the plan trustee. In addition, Fidelity Workplace Services, LLC is the plan recordkeeper and, therefore, these transactions qualify as party-in-interest transactions. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of Fidelity Management & Research LLC. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2021 and 2020.

	2021	2020
Net assets available for benefits, per Form 5500	\$ 14,840,916	\$ 12,199,727
Employer contribution receivable	1,232	6,311
Net assets available for benefits, per financial statements	<u>\$ 14,842,148</u>	<u>\$ 12,206,038</u>

The following is a reconciliation of the net change per the Form 5500 to the net change per the financial statements for the year ended December 31, 2021:

Net increase per the Form 5500	\$ 2,641,189
Add: employer contributions receivable at December 31, 2021	1,232
Less: employer contributions receivable at December 31, 2020	(6,311)
Net increase per the financial statements	<u>\$ 2,636,110</u>

9. Subsequent Events

The Company has evaluated all subsequent events through June 22, 2022, the date the financial statements were available to be issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements.

10. Delinquent Participant Contributions

During 2021, the Company failed to transmit certain participant contributions to the Plan in the amount of \$31,106 within the time period prescribed by ERISA. Late transmission of participant contributions constitutes a prohibited transaction under ERISA section 406. The Company has deposited the late contributions and calculated and funded the participant accounts for missed earnings of \$33.26 in 2021.

Supplemental Schedules

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002- 51
X		<u>\$ 31,106</u>		

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds:		
*	Fidelity 500 Index Fund	15,308 shares	\$ 2,530,760
	JPMorgan Large Cap Growth Fund	21,252 shares	1,377,974
	American Funds EuroPacific Growth Fund	21,178 shares	1,370,867
	MFS Value Fund	19,255 shares	1,041,887
	JPMorgan Small Cap Growth Fund	40,463 shares	1,041,117
	PGIM Total Return Bond Fund	58,309 shares	844,902
*	Fidelity Contrafund	43,952 shares	824,541
	MFS Mid Cap Growth Fund	21,714 shares	666,824
*	Fidelity Freedom 2030 Fund	32,418 shares	626,965
*	Fidelity Freedom 2020 Fund	34,502 shares	574,465
*	Fidelity Extended Market Index Fund	6,137 shares	535,204
	Northern Small Cap Value Fund	22,685 shares	483,409
*	Fidelity International Index Fund	7,488 shares	369,097
*	Fidelity Freedom 2050 Fund	22,175 shares	312,439
*	Fidelity Freedom 2025 Fund	17,758 shares	273,119
	Invesco Emerging Markets All Cap Fund	7,164 shares	272,742
	MFS Mid Cap Value Fund	8,629 shares	270,683
*	Fidelity Freedom 2035 Fund	15,412 shares	261,074
*	Fidelity Government Money Market Fund	248,759 shares	248,759
*	Fidelity Freedom 2055 Fund	12,898 shares	209,844
*	Fidelity Freedom 2045 Fund	11,735 shares	163,701
*	Fidelity Freedom 2060 Fund	9,107 shares	135,329
	Vanguard Real Estate Fund	557 shares	91,544
*	Fidelity Freedom 2040 Fund	5,261 shares	64,073
	BlackRock High Yield Bond Portfolio	6,938 shares	54,394
*	Fidelity U.S. Bond Index Fund	1,015 shares	12,158
			<u>14,657,871</u>
	Common Collective Trust:		
	Putnam Stable Value Fund	79,551 units	<u>79,551</u>
	Total Investments		<u>\$ 14,737,422</u>

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Participant loans	3.25-5.50%	\$ 103,494

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant directed, and the cost of participant loans is \$-0-.



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**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
eSecLending Retirement Savings Plan
Years Ended December 31, 2021 and 2020**

eSecLending Retirement Savings Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

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Report of Independent Auditors

To the Plan Administrator and Participants
eSecLending Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the eSecLending Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the 2021 Financial Statements (continued)

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the eSecLending Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (continued)

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2021, and the schedule of assets (held at end of year) as of December 31, 2021, 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the eSecLending Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 22, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion of the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

June 22, 2022

eSecLending Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 14,737,422	\$ 12,123,170
Receivables:		
Employer contributions	1,232	6,311
Notes receivable from participants	103,494	76,557
Total receivables	104,726	82,868
Net assets available for benefits	\$ 14,842,148	\$ 12,206,038

See accompanying notes.

eSecLending Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Interest and dividend income	\$ 1,014,884	\$ 390,402
Net appreciation in fair value of investments	659,678	1,707,146
Net investment income	1,674,562	2,097,548
Interest income from notes receivable from participants	2,832	3,766
Contributions:		
Participants	810,966	692,677
Employer	174,821	174,340
Rollovers	44,583	31,758
	1,030,370	898,775
Total additions	2,707,764	3,000,089
Deductions		
Benefits paid directly to participants	48,108	432,950
Administrative expenses	23,546	23,087
Total deductions	71,654	456,037
Net increase	2,636,110	2,544,052
Net assets available for benefits at beginning of year	12,206,038	9,661,986
Net assets available for benefits at end of year	<u>\$ 14,842,148</u>	<u>\$ 12,206,038</u>

See accompanying notes.

eSecLending Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following brief description of the eSecLending Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for more complete information regarding the terms of the Plan.

General

The Plan is a defined contribution plan, most recently restated effective September 23, 2021, covers all employees, except college interns or cooperative education students regardless of hours worked, nonresident aliens, leased employees and employees covered by a collective bargaining agreement, who have completed three months of eligibility service. Participants enter the Plan after they have met the eligibility requirements.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible employees may contribute from 1% to 90% of their annual compensation, subject to Internal Revenue Code limitations. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct their contributions into various investment options offered by the Plan.

The Plan also includes an automatic enrollment feature. As a result, individuals hired by the Company who do not affirmatively elect not to participate are automatically enrolled in the Plan 30 days after eligibility requirements are satisfied and will have their compensation reduced by 3% and invested in the Qualified Default Investment Alternative fund (the Fidelity Freedom Funds). These employees will also have their deferrals increased by 1% per year, not to exceed 10% of their compensation, unless the employee affirmatively elects not to increase their contributions.

The Plan also permits Roth elective deferrals. Roth elective deferrals shall be treated in the same manner as participant elective deferrals, except that Roth elective deferrals are not “pre-tax” deferrals as defined in the Code.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

The Company may elect to provide a discretionary matching contribution. The Company elected to provide a matching contribution of 50% of 6% of eligible compensation, limited to a maximum amount of \$3,000 per participant for the years ended December 31, 2021 and 2020.

Participant Accounts

Each participant's account is credited with the participant's contribution and Plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested employer contributions totaled \$306 and \$1,556, respectively. These amounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions during the years ended December 31, 2021 and 2020 amounted to \$2,940 and \$8,492, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Effective January 1, 2019, a participant is 25% vested after one year of credited service, 50% after two years, 75% after three years, and is 100% vested after the completion of four years of credited service.

Prior to January 1, 2019, vesting in the Company's contribution portion of their accounts, if any, plus actual earnings thereon was based on the following years of continuous service. A participant was 25% vested after two years of credited service, 50% after three years, 75% after four years, and was 100% vested after the completion of five years of credited service.

Employees hired after January 1, 2019, earn vesting credit on the elapsed time method generally based upon date of employment (only whole years of service will count). In addition, if you were an employee before January 1, 2019, you receive vesting credit for your years of service based on general (1,000 hours) method.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payment of Benefits

Upon separation of employment due to termination, death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum amount. Prior to termination of employment, a participant can withdraw their deferred compensation balance in the event of certain hardship circumstances or upon reaching 59 1/2 years of age.

Participant Loans

The plan administrator is authorized to grant loans to any active participant. The minimum loan is \$1,000, up to a maximum amount equal to the lesser of \$50,000, or 50% of the participant's vested account balance. Loans are secured by the balance in the participant's account and bear an interest rate determined at the inception of the loan and commensurate with the current prime lending rate. Principal and interest is paid ratably through payroll deductions.

Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time in accordance with the provisions of ERISA. In the event that the Plan terminates, all participants will automatically become fully vested in their accounts. The net assets of the Plan would be allocated among the participants and beneficiaries based on the current value of all assets held and the amounts in the participants' individual accounts.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Revenue Credit/Administrative Expenses

The Plan entered into a fixed basis point pricing agreement with Fidelity Workplace Services LLC. The fees, charged quarterly, related to recordkeeping services are fixed at 19 basis points (13 basis points effective February 1, 2022), and subject to certain revenue credit offsets, as described in the service agreement. Net fees of \$3,140 and \$2,555 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

In addition, an annual amount of \$20,000 is deducted from participant accounts pro rata on a quarterly basis for expenses associated with the Plan investment advisor. Advisor fees of \$20,000 and \$20,000 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

Certain other administrative expenses such as participant loan processing fees and other participant specific fees are deducted directly from participant accounts. Participant specific fees of \$406 and \$532 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

The total of amounts deducted from participant accounts in 2021 and 2020 amounted to \$23,546 and \$23,087, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassification

Certain 2020 financial statement amounts have been reclassified to conform to 2021 financial statement presentation.

3. Investments

All investment information and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest and dividend income and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The *collective investment trust* (Putnam Stable Value Fund) is based on the redemption value of the fund on the last business day of the plan year. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market and the stated value is \$1 per unit. Redemptions are processed daily. The net asset value is used as a practical expedient to estimate fair value. There are no unfunded commitments.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. Withdrawals made in order to accommodate distributions to participants under a participating plan, whether in-service or following termination of employment may be made on any business day. The trust can under certain circumstances defer honoring any payment requests or other obligations.

Withdrawals directed by a Plan Sponsor must be preceded by a twelve-month written notice to the Trustee; provided, however, that the Trustee may, in its discretion complete any such plan-level withdrawals before the expiration of such twelve-month period. There are no reserves against contract value for credit risk, contracts issues or restrictions. No events are probable of occurring that might limit the ability of the Plan to transact at the daily value of the Putnam Stable Value Fund.

The average yield based on actual earnings of the underlying investments in the Putnam Stable Value Fund was 3.38% and 1.59% for the years ended December 31, 2021 and 2020, respectively.

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

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,657,871			\$ 14,657,871
Total assets in the fair value hierarchy	\$ 14,657,871			14,657,871
Collective investment trust *				79,551
Total investments at fair value				\$ 14,737,422

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2020.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,045,356			\$ 12,045,356
Total assets in the fair value hierarchy	\$ 12,045,356			12,045,356
Collective investment trust *				77,814
Total investments at fair value				\$ 12,123,170

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

6. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company, the plan trustee. In addition, Fidelity Workplace Services, LLC is the plan recordkeeper and, therefore, these transactions qualify as party-in-interest transactions. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of Fidelity Management & Research LLC. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2021 and 2020.

	2021	2020
Net assets available for benefits, per Form 5500	\$ 14,840,916	\$ 12,199,727
Employer contribution receivable	1,232	6,311
Net assets available for benefits, per financial statements	<u>\$ 14,842,148</u>	<u>\$ 12,206,038</u>

The following is a reconciliation of the net change per the Form 5500 to the net change per the financial statements for the year ended December 31, 2021:

Net increase per the Form 5500	\$ 2,641,189
Add: employer contributions receivable at December 31, 2021	1,232
Less: employer contributions receivable at December 31, 2020	(6,311)
Net increase per the financial statements	<u>\$ 2,636,110</u>

9. Subsequent Events

The Company has evaluated all subsequent events through June 22, 2022, the date the financial statements were available to be issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements.

10. Delinquent Participant Contributions

During 2021, the Company failed to transmit certain participant contributions to the Plan in the amount of \$31,106 within the time period prescribed by ERISA. Late transmission of participant contributions constitutes a prohibited transaction under ERISA section 406. The Company has deposited the late contributions and calculated and funded the participant accounts for missed earnings of \$33.26 in 2021.

Supplemental Schedules

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002- 51
X		<u>\$ 31,106</u>		

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds:		
*	Fidelity 500 Index Fund	15,308 shares	\$ 2,530,760
	JPMorgan Large Cap Growth Fund	21,252 shares	1,377,974
	American Funds EuroPacific Growth Fund	21,178 shares	1,370,867
	MFS Value Fund	19,255 shares	1,041,887
	JPMorgan Small Cap Growth Fund	40,463 shares	1,041,117
	PGIM Total Return Bond Fund	58,309 shares	844,902
*	Fidelity Contrafund	43,952 shares	824,541
	MFS Mid Cap Growth Fund	21,714 shares	666,824
*	Fidelity Freedom 2030 Fund	32,418 shares	626,965
*	Fidelity Freedom 2020 Fund	34,502 shares	574,465
*	Fidelity Extended Market Index Fund	6,137 shares	535,204
	Northern Small Cap Value Fund	22,685 shares	483,409
*	Fidelity International Index Fund	7,488 shares	369,097
*	Fidelity Freedom 2050 Fund	22,175 shares	312,439
*	Fidelity Freedom 2025 Fund	17,758 shares	273,119
	Invesco Emerging Markets All Cap Fund	7,164 shares	272,742
	MFS Mid Cap Value Fund	8,629 shares	270,683
*	Fidelity Freedom 2035 Fund	15,412 shares	261,074
*	Fidelity Government Money Market Fund	248,759 shares	248,759
*	Fidelity Freedom 2055 Fund	12,898 shares	209,844
*	Fidelity Freedom 2045 Fund	11,735 shares	163,701
*	Fidelity Freedom 2060 Fund	9,107 shares	135,329
	Vanguard Real Estate Fund	557 shares	91,544
*	Fidelity Freedom 2040 Fund	5,261 shares	64,073
	BlackRock High Yield Bond Portfolio	6,938 shares	54,394
*	Fidelity U.S. Bond Index Fund	1,015 shares	12,158
			<u>14,657,871</u>
	Common Collective Trust:		
	Putnam Stable Value Fund	79,551 units	<u>79,551</u>
	Total Investments		<u>\$ 14,737,422</u>

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Participant loans	3.25-5.50%	<u>\$ 103,494</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant directed, and the cost of participant loans is \$-0-.



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**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
eSecLending Retirement Savings Plan
Years Ended December 31, 2021 and 2020**

eSecLending Retirement Savings Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

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Report of Independent Auditors

To the Plan Administrator and Participants
eSecLending Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the eSecLending Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the 2021 Financial Statements (continued)

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the eSecLending Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (continued)

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2021, and the schedule of assets (held at end of year) as of December 31, 2021, 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the eSecLending Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 22, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion of the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

June 22, 2022

eSecLending Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 14,737,422	\$ 12,123,170
Receivables:		
Employer contributions	1,232	6,311
Notes receivable from participants	103,494	76,557
Total receivables	104,726	82,868
Net assets available for benefits	\$ 14,842,148	\$ 12,206,038

See accompanying notes.

eSecLending Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Interest and dividend income	\$ 1,014,884	\$ 390,402
Net appreciation in fair value of investments	659,678	1,707,146
Net investment income	1,674,562	2,097,548
Interest income from notes receivable from participants	2,832	3,766
Contributions:		
Participants	810,966	692,677
Employer	174,821	174,340
Rollovers	44,583	31,758
	1,030,370	898,775
Total additions	2,707,764	3,000,089
Deductions		
Benefits paid directly to participants	48,108	432,950
Administrative expenses	23,546	23,087
Total deductions	71,654	456,037
Net increase	2,636,110	2,544,052
Net assets available for benefits at beginning of year	12,206,038	9,661,986
Net assets available for benefits at end of year	<u>\$ 14,842,148</u>	<u>\$ 12,206,038</u>

See accompanying notes.

eSecLending Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following brief description of the eSecLending Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for more complete information regarding the terms of the Plan.

General

The Plan is a defined contribution plan, most recently restated effective September 23, 2021, covers all employees, except college interns or cooperative education students regardless of hours worked, nonresident aliens, leased employees and employees covered by a collective bargaining agreement, who have completed three months of eligibility service. Participants enter the Plan after they have met the eligibility requirements.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible employees may contribute from 1% to 90% of their annual compensation, subject to Internal Revenue Code limitations. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct their contributions into various investment options offered by the Plan.

The Plan also includes an automatic enrollment feature. As a result, individuals hired by the Company who do not affirmatively elect not to participate are automatically enrolled in the Plan 30 days after eligibility requirements are satisfied and will have their compensation reduced by 3% and invested in the Qualified Default Investment Alternative fund (the Fidelity Freedom Funds). These employees will also have their deferrals increased by 1% per year, not to exceed 10% of their compensation, unless the employee affirmatively elects not to increase their contributions.

The Plan also permits Roth elective deferrals. Roth elective deferrals shall be treated in the same manner as participant elective deferrals, except that Roth elective deferrals are not “pre-tax” deferrals as defined in the Code.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

The Company may elect to provide a discretionary matching contribution. The Company elected to provide a matching contribution of 50% of 6% of eligible compensation, limited to a maximum amount of \$3,000 per participant for the years ended December 31, 2021 and 2020.

Participant Accounts

Each participant's account is credited with the participant's contribution and Plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested employer contributions totaled \$306 and \$1,556, respectively. These amounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions during the years ended December 31, 2021 and 2020 amounted to \$2,940 and \$8,492, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Effective January 1, 2019, a participant is 25% vested after one year of credited service, 50% after two years, 75% after three years, and is 100% vested after the completion of four years of credited service.

Prior to January 1, 2019, vesting in the Company's contribution portion of their accounts, if any, plus actual earnings thereon was based on the following years of continuous service. A participant was 25% vested after two years of credited service, 50% after three years, 75% after four years, and was 100% vested after the completion of five years of credited service.

Employees hired after January 1, 2019, earn vesting credit on the elapsed time method generally based upon date of employment (only whole years of service will count). In addition, if you were an employee before January 1, 2019, you receive vesting credit for your years of service based on general (1,000 hours) method.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payment of Benefits

Upon separation of employment due to termination, death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum amount. Prior to termination of employment, a participant can withdraw their deferred compensation balance in the event of certain hardship circumstances or upon reaching 59 1/2 years of age.

Participant Loans

The plan administrator is authorized to grant loans to any active participant. The minimum loan is \$1,000, up to a maximum amount equal to the lesser of \$50,000, or 50% of the participant's vested account balance. Loans are secured by the balance in the participant's account and bear an interest rate determined at the inception of the loan and commensurate with the current prime lending rate. Principal and interest is paid ratably through payroll deductions.

Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time in accordance with the provisions of ERISA. In the event that the Plan terminates, all participants will automatically become fully vested in their accounts. The net assets of the Plan would be allocated among the participants and beneficiaries based on the current value of all assets held and the amounts in the participants' individual accounts.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Revenue Credit/Administrative Expenses

The Plan entered into a fixed basis point pricing agreement with Fidelity Workplace Services LLC. The fees, charged quarterly, related to recordkeeping services are fixed at 19 basis points (13 basis points effective February 1, 2022), and subject to certain revenue credit offsets, as described in the service agreement. Net fees of \$3,140 and \$2,555 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

In addition, an annual amount of \$20,000 is deducted from participant accounts pro rata on a quarterly basis for expenses associated with the Plan investment advisor. Advisor fees of \$20,000 and \$20,000 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

Certain other administrative expenses such as participant loan processing fees and other participant specific fees are deducted directly from participant accounts. Participant specific fees of \$406 and \$532 were charged to participant accounts for the years ended December 31, 2021 and 2020, respectively.

The total of amounts deducted from participant accounts in 2021 and 2020 amounted to \$23,546 and \$23,087, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassification

Certain 2020 financial statement amounts have been reclassified to conform to 2021 financial statement presentation.

3. Investments

All investment information and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest and dividend income and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The *collective investment trust* (Putnam Stable Value Fund) is based on the redemption value of the fund on the last business day of the plan year. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market and the stated value is \$1 per unit. Redemptions are processed daily. The net asset value is used as a practical expedient to estimate fair value. There are no unfunded commitments.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. Withdrawals made in order to accommodate distributions to participants under a participating plan, whether in-service or following termination of employment may be made on any business day. The trust can under certain circumstances defer honoring any payment requests or other obligations.

Withdrawals directed by a Plan Sponsor must be preceded by a twelve-month written notice to the Trustee; provided, however, that the Trustee may, in its discretion complete any such plan-level withdrawals before the expiration of such twelve-month period. There are no reserves against contract value for credit risk, contracts issues or restrictions. No events are probable of occurring that might limit the ability of the Plan to transact at the daily value of the Putnam Stable Value Fund.

The average yield based on actual earnings of the underlying investments in the Putnam Stable Value Fund was 3.38% and 1.59% for the years ended December 31, 2021 and 2020, respectively.

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

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,657,871			\$ 14,657,871
Total assets in the fair value hierarchy	\$ 14,657,871			14,657,871
Collective investment trust *				79,551
Total investments at fair value				\$ 14,737,422

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2020.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,045,356			\$ 12,045,356
Total assets in the fair value hierarchy	\$ 12,045,356			12,045,356
Collective investment trust *				77,814
Total investments at fair value				\$ 12,123,170

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

6. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company, the plan trustee. In addition, Fidelity Workplace Services, LLC is the plan recordkeeper and, therefore, these transactions qualify as party-in-interest transactions. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of Fidelity Management & Research LLC. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

eSecLending Retirement Savings Plan

Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2021 and 2020.

	2021	2020
Net assets available for benefits, per Form 5500	\$ 14,840,916	\$ 12,199,727
Employer contribution receivable	1,232	6,311
Net assets available for benefits, per financial statements	<u>\$ 14,842,148</u>	<u>\$ 12,206,038</u>

The following is a reconciliation of the net change per the Form 5500 to the net change per the financial statements for the year ended December 31, 2021:

Net increase per the Form 5500	\$ 2,641,189
Add: employer contributions receivable at December 31, 2021	1,232
Less: employer contributions receivable at December 31, 2020	(6,311)
Net increase per the financial statements	<u>\$ 2,636,110</u>

9. Subsequent Events

The Company has evaluated all subsequent events through June 22, 2022, the date the financial statements were available to be issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements.

10. Delinquent Participant Contributions

During 2021, the Company failed to transmit certain participant contributions to the Plan in the amount of \$31,106 within the time period prescribed by ERISA. Late transmission of participant contributions constitutes a prohibited transaction under ERISA section 406. The Company has deposited the late contributions and calculated and funded the participant accounts for missed earnings of \$33.26 in 2021.

Supplemental Schedules

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002- 51
X		\$ 31,106		

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds:		
*	Fidelity 500 Index Fund	15,308 shares	\$ 2,530,760
	JPMorgan Large Cap Growth Fund	21,252 shares	1,377,974
	American Funds EuroPacific Growth Fund	21,178 shares	1,370,867
	MFS Value Fund	19,255 shares	1,041,887
	JPMorgan Small Cap Growth Fund	40,463 shares	1,041,117
	PGIM Total Return Bond Fund	58,309 shares	844,902
*	Fidelity Contrafund	43,952 shares	824,541
	MFS Mid Cap Growth Fund	21,714 shares	666,824
*	Fidelity Freedom 2030 Fund	32,418 shares	626,965
*	Fidelity Freedom 2020 Fund	34,502 shares	574,465
*	Fidelity Extended Market Index Fund	6,137 shares	535,204
	Northern Small Cap Value Fund	22,685 shares	483,409
*	Fidelity International Index Fund	7,488 shares	369,097
*	Fidelity Freedom 2050 Fund	22,175 shares	312,439
*	Fidelity Freedom 2025 Fund	17,758 shares	273,119
	Invesco Emerging Markets All Cap Fund	7,164 shares	272,742
	MFS Mid Cap Value Fund	8,629 shares	270,683
*	Fidelity Freedom 2035 Fund	15,412 shares	261,074
*	Fidelity Government Money Market Fund	248,759 shares	248,759
*	Fidelity Freedom 2055 Fund	12,898 shares	209,844
*	Fidelity Freedom 2045 Fund	11,735 shares	163,701
*	Fidelity Freedom 2060 Fund	9,107 shares	135,329
	Vanguard Real Estate Fund	557 shares	91,544
*	Fidelity Freedom 2040 Fund	5,261 shares	64,073
	BlackRock High Yield Bond Portfolio	6,938 shares	54,394
*	Fidelity U.S. Bond Index Fund	1,015 shares	12,158
			<u>14,657,871</u>
	Common Collective Trust:		
	Putnam Stable Value Fund	79,551 units	<u>79,551</u>
	Total Investments		<u>\$ 14,737,422</u>

eSecLending Retirement Savings Plan

EIN: 46-3307340 Plan 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Participant loans	3.25-5.50%	\$ 103,494

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant directed, and the cost of participant loans is \$-0-.



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