

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 ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/2000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/2000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/2000</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>MOUNTAIN AMERICA FEDERAL CREDIT UNION</u> <u>9800 S MONROE STREET</u> <u>SANDY, UT 84070</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>87-0172956</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>801-325-6546</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522130</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>87-0172956</u>	2c Plan Sponsor's telephone number <u>801-325-6546</u>	2d Business code (see instructions) <u>522130</u>	
2b Employer Identification Number (EIN) <u>87-0172956</u>					
2c Plan Sponsor's telephone number <u>801-325-6546</u>					
2d Business code (see instructions) <u>522130</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.	07/29/2022	MELISSA RICHARDSON
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3159
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)	2617
a(2) Total number of active participants at the end of the plan year		6a(2)	2785
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	685
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3471
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	3472
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3378
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	586
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: 2A 2E 2F 2G 2J 2K 2S 2T 3F 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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 MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MOUNTAIN AMERICA FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 87-0172956	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	272057	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NFP RETIREMENT, INC

33-0905143

(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	INVEST ADV/CONSULTANT	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	19903	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MOUNTAIN AMERICA FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>87-0172956</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BR EAFE EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>20-3802495-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2404491</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2035 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3018134-233</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>869547</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+AGR 2055 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3170652-237</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14289496</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD 2025 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2950747-229</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6950205</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2025 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2961375-230</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1825256</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GRTH I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>82-4435820-375</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13944959</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD RET I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2851418-226</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>692213</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+AGR 2045 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3026996-234	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15042456
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+CON 2045 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3144367-236	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 805936
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+CON 2055 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3216409-239	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 973414
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+MOD 2045 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3071639-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17525309
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LA CORE BOND CIT**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST, N.A.**

c EIN-PN 82-1986152-325	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3003832
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+AGR RET I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2836296-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 211174
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+CON RET I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2916729-227	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 365462
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLKRK EQUITY INDEX**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18138834
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP VAL II I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST, N.A.**

c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2646619
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+MOD 2055 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3188067-238	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18830165
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+AGR 2025 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2935740-228	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4439281
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+AGR 2035 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-2987118-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7540722
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a Name of MTIA, CCT, PSA, or 103-12 IE: **FLEXPATH+MOD 2035 I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST FIDUCIARY SERVICES**

c EIN-PN 47-3002484-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11897030
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MORLEY STABLE VALUE**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST CO**

c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5350082
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BR US DEBT INDEX**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

c EIN-PN 20-3802445-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1118953
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **MID CAP VALUE FEE I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST, N.A.**

c EIN-PN 38-4139852-630	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 807041
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INTERNATIONAL EQ I1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST, N.A.**

c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4277199
---------------------------------------	-------------------------------	--

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
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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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOUNTAIN AMERICA FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>87-0172956</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	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)	1458230	949959
(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)	2304331	2107562
(9) Value of interest in common/collective trusts	1c(9)	118910220	153949676
(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)	28001567	25456602
(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	150674348	182463799

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	150674348	182463799
---	-----------	-----------	-----------

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)	8370836	
(B) Participants	2a(1)(B)	11802702	
(C) Others (including rollovers).....	2a(1)(C)	1026857	
(2) Noncash contributions.....	2a(2)	0	21200395
(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)	145	
(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)	108566	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		108711
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1564835
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1564835	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1564835
(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)		21101966
(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)		2500825
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		46476732
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14403726	
(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)		14403726
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		-28405
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)	19903	
(4) Other.....	2i(4)	292057	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		311960
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14687281
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		31789451
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: MOSS ADAMS LLP

(2) EIN: 91-0189318

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		5564

	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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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.			
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 MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MOUNTAIN AMERICA FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 87-0172956

Part I	Distributions
--------	---------------

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 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 _____



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES

MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020



MOSSADAMS

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Mountain America Federal Credit Union 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value		
Participant-directed collective investment trusts	\$ 153,949,676	\$ 118,910,220
Participant-directed mutual funds	25,456,602	28,001,567
Total investments, at fair value	179,406,278	146,911,787
Notes receivable from participants	2,107,562	2,304,331
Interest-bearing cash	949,959	1,458,230
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 182,463,799</u>	<u>\$ 150,674,348</u>

Mountain America Federal Credit Union 401(k) Plan **Statement of Changes in Net Assets Available for Benefits**

	Year Ended December 31, 2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 23,602,649
Dividends	1,564,870
	<u>25,167,519</u>
Interest income on notes receivable from participants	<u>108,567</u>
Contributions	
Participant	11,802,702
Employer	8,370,836
Rollovers	1,026,857
	<u>21,200,395</u>
Total additions	<u>46,476,481</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	14,375,070
Administrative expenses	311,960
Total deductions	<u>14,687,030</u>
CHANGE IN NET ASSETS	31,789,451
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>150,674,348</u>
End of year	<u><u>\$ 182,463,799</u></u>

Mountain America Federal Credit Union 401(k) Plan Notes to the Financial Statements

Note 1 – Description of Plan

The following description of the Mountain America Federal Credit Union 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of Plan provisions.

General – The Plan is a 401(k) salary deferral plan covering substantially all employees of Mountain America Federal Credit Union (Company) and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as Plan administrator.

The Plan was restated effective July 7, 2021.

Eligibility – Employees of the Company are eligible to participate in the Plan upon reaching age 18. Participants are eligible to begin receiving employer matching contributions as well as employer paid profit-sharing contributions on the date they attain age 18.

Contributions

Participant contributions – Each year, participants may contribute between 1% and 100% of pretax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 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. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Employer match contributions – The Company may elect to make discretionary matching contributions to the Plan. The Company matches 100% of employee contributions, up to 5% of eligible compensation deferred to the Plan. The Company may elect to make other discretionary contributions to the Plan.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon. Participants vest at a rate of 25% per year in the Company's contribution portion of their accounts, becoming fully vested after four years of credited service.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 1 – Description of Plan (continued)

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time. In 2009, it was established that "a reasonable period of time" would not exceed 15 years for these loans prospectively. Under the terms of the Plan agreement, these participant loans will bear a reasonable rate of interest determined by the Company. Principal and interest is paid ratably through biweekly payroll deductions. As of December 31, 2021, the rate of interest on outstanding loans range from 4.25% to 6.50% with various maturities through June 2034.

Payment of benefits – Upon termination of service, death, disability, or retirement, a participant is generally eligible to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan also allows in-service withdrawals of the participants vested account upon reaching age 59½, as well as hardship withdrawals.

Forfeitures – Forfeitures are the nonvested portions of participants' accounts that are lost upon termination of employment. Forfeitures are retained in the Plan and may first be used to pay Plan administrative expenses. Forfeitures may also be used to reduce future Company contributions and be reallocated to eligible nonhighly-compensated employees. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$430,830 and \$231,706, respectively. For the year ended December 31, 2021, approximately \$255,000 in forfeitures were used to reduce employer matching contributions from forfeited nonvested accounts and approximately \$261,000 in forfeitures were used to pay Plan expenses.

Plan termination – Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to participants' accounts become fully vested.

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Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

Investment valuation – The investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certified the fair market value of all investments at December 31, 2021 and 2020.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2021 or 2020.

Payment of benefits – Benefits are recorded when paid.

Expenses – General administrative expenses are paid by the Company. Participants' accounts may be charged for some or all of the costs associated with operating the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued.

The Plan has evaluated subsequent events through July 27, 2022, which is the date the financial statements were available to be issued. Volatility in the financial markets has had an impact on the global economy and investment values. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such securities, investment values have declined in subsequent periods.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements

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

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Plan has the ability to access as of the measurement date.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Collective trust – Units held in collective trusts are valued using the NAV of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, then divided by the number of units outstanding. The fair value of the investments is calculated using various methods, including compilation of primarily observable market information, discounted cash flow modeling, and market approach discounting methodologies. The number of units of the trust that are outstanding on the calculation date is derived from direct interaction observable purchase and redemption activity in the trust.

There were no transfers between fair value hierarchy levels during the year. Realized and unrealized gains and losses included in changes in net assets for the year ended December 31, 2021, are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements (continued)

The following table sets forth additional disclosures for the fair value measurement of investments:

	12/31/2021 Fair Value	12/31/2020 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Morley Stable Value Net 50 BPS (TER)	\$ 5,350,083	\$ 4,853,228	\$ -	Daily	30 days	
BlackRock Index						
BlackRock EAFE Equity Index 1	2,404,492	1,450,685	-	Daily	0 days	*
BlackRock Equity Index 1	18,138,834	12,700,467	-	Daily	0 days	*
BlackRock US Debt Index 1	1,118,953	1,695,381	-	Daily	0 days	*
LA CORE Bond CIT	3,003,832	2,685,029	-	Daily	0 days	*
Large CAP Growth I1	13,944,959	12,062,438	-	Daily	0 days	*
MID CAP VALUE FEE I1	807,040	-	-	Daily	0 days	*
SMALL CAP VAL II I1	2,646,619	-	-	Daily	0 days	*
INTERNATIONAL EQ I1	4,277,199	-	-	Daily	0 days	*
FlexPath Index Funds						
flexPATH Index+ Aggressive 2025 Fund I1	4,439,281	3,393,593	-	Daily	0 days	*
flexPATH Index+ Aggressive 2035 Fund I1	7,540,722	6,516,777	-	Daily	0 days	*
flexPATH Index+ Aggressive 2045 Fund I1	15,042,456	12,202,559	-	Daily	0 days	*
flexPATH Index+ Aggressive 2055 Fund I1	14,289,496	11,500,531	-	Daily	0 days	*
flexPATH Index+ Aggressive Retirement Fund I1	211,173	181,078	-	Daily	0 days	*
flexPATH Index+ Conservative 2025 Fund I1	1,825,256	1,674,521	-	Daily	0 days	*
flexPATH Index+ Conservative 2035 Fund I1	869,547	1,134,183	-	Daily	0 days	*
flexPATH Index+ Conservative 2045 Fund I1	805,936	622,831	-	Daily	0 days	*
flexPATH Index+ Conservative 2055 Fund I1	973,414	837,359	-	Daily	0 days	*
flexPATH Index+ Conservative Retirement Fund I1	365,462	655,878	-	Daily	0 days	*
flexPATH Index+ Moderate 2025 Fund I1	6,950,205	7,514,704	-	Daily	0 days	*
flexPATH Index+ Moderate 2035 Fund I1	11,897,030	9,543,827	-	Daily	0 days	*
flexPATH Index+ Moderate 2045 Fund I1	17,525,309	13,814,301	-	Daily	0 days	*
flexPATH Index+ Moderate 2055 Fund I1	18,830,165	12,999,962	-	Daily	0 days	*
flexPATH Index+ Moderate Retirement Fund I1	692,213	870,888	-	Daily	0 days	*
	<u>\$ 153,949,676</u>	<u>\$ 118,910,220</u>	<u>\$ -</u>			

* These funds require the Plan sponsors to provide a five-day written notice for withdrawals that will exceed \$1 million

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements (continued)

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2021 and 2020:

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$25,456,602	\$ -	\$ -	\$ 25,456,602
Total assets in the fair value hierarchy	<u>\$ 25,456,602</u>	<u>\$ -</u>	<u>\$ -</u>	25,456,602
Investments measured at NAV practical expedient				<u>153,949,676</u>
Investments at fair value				<u>\$ 179,406,278</u>

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,001,567	\$ -	\$ -	\$ 28,001,567
Total assets in the fair value hierarchy	<u>\$ 28,001,567</u>	<u>\$ -</u>	<u>\$ -</u>	28,001,567
Investments measured at NAV practical expedient				<u>118,910,220</u>
Investments at fair value				<u>\$ 146,911,787</u>

Note 4 – Tax Status

The Plan is a volume submitter defined contribution plan and received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan administrator has evaluated the Plan's tax position and concluded the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment or disclosure to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 5 – Risks and Uncertainties

The Plan invests in various securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible given the level of risk associated with investment securities that changes in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 6 – Information Certified by the Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of the following:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments, dividends and interest, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 7 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Fidelity Investments. Fidelity Management Trust Company is the trustee of the Plan and an affiliate of Fidelity Investments and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

The Plan also has notes receivable from participants that qualify as party-in-interest transactions.

Note 8 – Delinquent Participant Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts during 2021.

**Supplemental Schedules
Required by the Department of Labor**

Mountain America Federal Credit Union 401(k) Plan
EIN: 87-0172956, Plan Number: 001
Schedule H, Line 4(i) – 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	(d) Cost	(e) Current Value
	Morley Stable Value Net 50 BPS (TER)	Collective Funds	**	\$ 5,350,083
	BlackRock EAFE Equity Index 1	Collective Funds	**	2,404,492
	BlackRock Equity Index 1	Collective Funds	**	18,138,834
	BlackRock US Debt Index 1	Collective Funds	**	1,118,953
	LA CORE Bond CIT	Collective Funds	**	3,003,832
	Large CAP Growth I1	Collective Funds	**	13,944,959
	MID CAP VALUE FEE I1	Collective Funds	**	807,040
	INTERNATIONAL EQ I1	Collective Funds	**	4,277,199
	SMALL CAP VAL II I1	Collective Funds	**	2,646,619
	flexPATH Index+ Aggressive 2025 Fund I1	Collective Funds	**	4,439,281
	flexPATH Index+ Aggressive 2035 Fund I1	Collective Funds	**	7,540,722
	flexPATH Index+ Aggressive 2045 Fund I1	Collective Funds	**	15,042,456
	flexPATH Index+ Aggressive 2055 Fund I1	Collective Funds	**	14,289,496
	flexPATH Index+ Aggressive Retirement Fund I1	Collective Funds	**	211,173
	flexPATH Index+ Conservative 2025 Fund I1	Collective Funds	**	1,825,256
	flexPATH Index+ Conservative 2035 Fund I1	Collective Funds	**	869,547
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	flexPATH Index+ Moderate 2035 Fund I1	Collective Funds	**	11,897,030
	flexPATH Index+ Moderate 2045 Fund I1	Collective Funds	**	17,525,309
	flexPATH Index+ Moderate 2055 Fund I1	Collective Funds	**	18,830,165
	flexPATH Index+ Moderate Retirement Fund I1	Collective Funds	**	692,213
	Pimco Income Inst.	Mutual Funds	**	964,545
	Columbia Dividend Income I3	Mutual Funds	**	5,880,963
*	FID Emerging Markets IDX	Mutual Funds	**	1,870,071
*	FID EXTD Market IDX	Mutual Funds	**	4,337,491
	T Rowe Price Mid Gr I	Mutual Funds	**	6,725,683
	T Rowe Price Sm Cap Stock I	Mutual Funds	**	5,677,849
	Gabelli UST MM AAA	Money Market Account		949,959
		Interest rates range from 4.25% to 6.50%, maturing through June 2034		
*	Participant Loans			2,107,562
				<u>\$ 182,463,799</u>
*	Indicates party-in-interest.			
**	Information is not required as investments are participant directed.			

Mountain America Federal Credit Union 401(k) Plan**EIN: 87-0172956, Plan Number: 001****Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions****December 31, 2021**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐	\$ 5,445	\$ -	\$ 119	\$ -



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES

MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020



MOSSADAMS

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Mountain America Federal Credit Union 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value		
Participant-directed collective investment trusts	\$ 153,949,676	\$ 118,910,220
Participant-directed mutual funds	25,456,602	28,001,567
Total investments, at fair value	179,406,278	146,911,787
Notes receivable from participants	2,107,562	2,304,331
Interest-bearing cash	949,959	1,458,230
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 182,463,799</u>	<u>\$ 150,674,348</u>

Mountain America Federal Credit Union 401(k) Plan **Statement of Changes in Net Assets Available for Benefits**

	Year Ended December 31, 2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 23,602,649
Dividends	1,564,870
	<u>25,167,519</u>
Interest income on notes receivable from participants	<u>108,567</u>
Contributions	
Participant	11,802,702
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Rollovers	1,026,857
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Benefits paid to participants	14,375,070
Administrative expenses	311,960
Total deductions	<u>14,687,030</u>
CHANGE IN NET ASSETS	31,789,451
NET ASSETS AVAILABLE FOR BENEFITS	
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Employer match contributions – The Company may elect to make discretionary matching contributions to the Plan. The Company matches 100% of employee contributions, up to 5% of eligible compensation deferred to the Plan. The Company may elect to make other discretionary contributions to the Plan.

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Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

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Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued.

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Mountain America Federal Credit Union 401(k) Plan

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Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Collective trust – Units held in collective trusts are valued using the NAV of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, then divided by the number of units outstanding. The fair value of the investments is calculated using various methods, including compilation of primarily observable market information, discounted cash flow modeling, and market approach discounting methodologies. The number of units of the trust that are outstanding on the calculation date is derived from direct interaction observable purchase and redemption activity in the trust.

There were no transfers between fair value hierarchy levels during the year. Realized and unrealized gains and losses included in changes in net assets for the year ended December 31, 2021, are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements (continued)

The following table sets forth additional disclosures for the fair value measurement of investments:

	12/31/2021 Fair Value	12/31/2020 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Morley Stable Value Net 50 BPS (TER)	\$ 5,350,083	\$ 4,853,228	\$ -	Daily	30 days	
BlackRock Index						
BlackRock EAFE Equity Index 1	2,404,492	1,450,685	-	Daily	0 days	*
BlackRock Equity Index 1	18,138,834	12,700,467	-	Daily	0 days	*
BlackRock US Debt Index 1	1,118,953	1,695,381	-	Daily	0 days	*
LA CORE Bond CIT	3,003,832	2,685,029	-	Daily	0 days	*
Large CAP Growth I1	13,944,959	12,062,438	-	Daily	0 days	*
MID CAP VALUE FEE I1	807,040	-	-	Daily	0 days	*
SMALL CAP VAL II I1	2,646,619	-	-	Daily	0 days	*
INTERNATIONAL EQ I1	4,277,199	-	-	Daily	0 days	*
FlexPath Index Funds						
flexPATH Index+ Aggressive 2025 Fund I1	4,439,281	3,393,593	-	Daily	0 days	*
flexPATH Index+ Aggressive 2035 Fund I1	7,540,722	6,516,777	-	Daily	0 days	*
flexPATH Index+ Aggressive 2045 Fund I1	15,042,456	12,202,559	-	Daily	0 days	*
flexPATH Index+ Aggressive 2055 Fund I1	14,289,496	11,500,531	-	Daily	0 days	*
flexPATH Index+ Aggressive Retirement Fund I1	211,173	181,078	-	Daily	0 days	*
flexPATH Index+ Conservative 2025 Fund I1	1,825,256	1,674,521	-	Daily	0 days	*
flexPATH Index+ Conservative 2035 Fund I1	869,547	1,134,183	-	Daily	0 days	*
flexPATH Index+ Conservative 2045 Fund I1	805,936	622,831	-	Daily	0 days	*
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flexPATH Index+ Conservative Retirement Fund I1	365,462	655,878	-	Daily	0 days	*
flexPATH Index+ Moderate 2025 Fund I1	6,950,205	7,514,704	-	Daily	0 days	*
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	<u>\$ 153,949,676</u>	<u>\$ 118,910,220</u>	<u>\$ -</u>			

* These funds require the Plan sponsors to provide a five-day written notice for withdrawals that will exceed \$1 million

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements (continued)

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2021 and 2020:

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$25,456,602	\$ -	\$ -	\$ 25,456,602
Total assets in the fair value hierarchy	<u>\$ 25,456,602</u>	<u>\$ -</u>	<u>\$ -</u>	25,456,602
Investments measured at NAV practical expedient				<u>153,949,676</u>
Investments at fair value				<u>\$ 179,406,278</u>

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,001,567	\$ -	\$ -	\$ 28,001,567
Total assets in the fair value hierarchy	<u>\$ 28,001,567</u>	<u>\$ -</u>	<u>\$ -</u>	28,001,567
Investments measured at NAV practical expedient				<u>118,910,220</u>
Investments at fair value				<u>\$ 146,911,787</u>

Note 4 – Tax Status

The Plan is a volume submitter defined contribution plan and received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan administrator has evaluated the Plan's tax position and concluded the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment or disclosure to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 5 – Risks and Uncertainties

The Plan invests in various securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible given the level of risk associated with investment securities that changes in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 6 – Information Certified by the Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of the following:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments, dividends and interest, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 7 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Fidelity Investments. Fidelity Management Trust Company is the trustee of the Plan and an affiliate of Fidelity Investments and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

The Plan also has notes receivable from participants that qualify as party-in-interest transactions.

Note 8 – Delinquent Participant Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts during 2021.

**Supplemental Schedules
Required by the Department of Labor**

Mountain America Federal Credit Union 401(k) Plan
EIN: 87-0172956, Plan Number: 001
Schedule H, Line 4(i) – 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	(d) Cost	(e) Current Value
	Morley Stable Value Net 50 BPS (TER)	Collective Funds	**	\$ 5,350,083
	BlackRock EAFE Equity Index 1	Collective Funds	**	2,404,492
	BlackRock Equity Index 1	Collective Funds	**	18,138,834
	BlackRock US Debt Index 1	Collective Funds	**	1,118,953
	LA CORE Bond CIT	Collective Funds	**	3,003,832
	Large CAP Growth I1	Collective Funds	**	13,944,959
	MID CAP VALUE FEE I1	Collective Funds	**	807,040
	INTERNATIONAL EQ I1	Collective Funds	**	4,277,199
	SMALL CAP VAL II I1	Collective Funds	**	2,646,619
	flexPATH Index+ Aggressive 2025 Fund I1	Collective Funds	**	4,439,281
	flexPATH Index+ Aggressive 2035 Fund I1	Collective Funds	**	7,540,722
	flexPATH Index+ Aggressive 2045 Fund I1	Collective Funds	**	15,042,456
	flexPATH Index+ Aggressive 2055 Fund I1	Collective Funds	**	14,289,496
	flexPATH Index+ Aggressive Retirement Fund I1	Collective Funds	**	211,173
	flexPATH Index+ Conservative 2025 Fund I1	Collective Funds	**	1,825,256
	flexPATH Index+ Conservative 2035 Fund I1	Collective Funds	**	869,547
	flexPATH Index+ Conservative 2045 Fund I1	Collective Funds	**	805,936
	flexPATH Index+ Conservative 2055 Fund I1	Collective Funds	**	973,414
	flexPATH Index+ Conservative Retirement Fund I1	Collective Funds	**	365,462
	flexPATH Index+ Moderate 2025 Fund I1	Collective Funds	**	6,950,205
	flexPATH Index+ Moderate 2035 Fund I1	Collective Funds	**	11,897,030
	flexPATH Index+ Moderate 2045 Fund I1	Collective Funds	**	17,525,309
	flexPATH Index+ Moderate 2055 Fund I1	Collective Funds	**	18,830,165
	flexPATH Index+ Moderate Retirement Fund I1	Collective Funds	**	692,213
	Pimco Income Inst.	Mutual Funds	**	964,545
	Columbia Dividend Income I3	Mutual Funds	**	5,880,963
*	FID Emerging Markets IDX	Mutual Funds	**	1,870,071
*	FID EXTD Market IDX	Mutual Funds	**	4,337,491
	T Rowe Price Mid Gr I	Mutual Funds	**	6,725,683
	T Rowe Price Sm Cap Stock I	Mutual Funds	**	5,677,849
	Gabelli UST MM AAA	Money Market Account		949,959
		Interest rates range from 4.25% to 6.50%, maturing through June 2034		
*	Participant Loans			2,107,562
				<u>\$ 182,463,799</u>
*	Indicates party-in-interest.			
**	Information is not required as investments are participant directed.			

Mountain America Federal Credit Union 401(k) Plan**EIN: 87-0172956, Plan Number: 001****Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions****December 31, 2021**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐	\$ 5,445	\$ -	\$ 119	\$ -



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES

MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020



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Mountain America Federal Credit Union 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value		
Participant-directed collective investment trusts	\$ 153,949,676	\$ 118,910,220
Participant-directed mutual funds	25,456,602	28,001,567
Total investments, at fair value	179,406,278	146,911,787
Notes receivable from participants	2,107,562	2,304,331
Interest-bearing cash	949,959	1,458,230
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 182,463,799</u>	<u>\$ 150,674,348</u>

Mountain America Federal Credit Union 401(k) Plan **Statement of Changes in Net Assets Available for Benefits**

	Year Ended December 31, 2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 23,602,649
Dividends	1,564,870
	<u>25,167,519</u>
Interest income on notes receivable from participants	<u>108,567</u>
Contributions	
Participant	11,802,702
Employer	8,370,836
Rollovers	1,026,857
	<u>21,200,395</u>
Total additions	<u>46,476,481</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	14,375,070
Administrative expenses	311,960
Total deductions	<u>14,687,030</u>
CHANGE IN NET ASSETS	31,789,451
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>150,674,348</u>
End of year	<u><u>\$ 182,463,799</u></u>

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 1 – Description of Plan

The following description of the Mountain America Federal Credit Union 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of Plan provisions.

General – The Plan is a 401(k) salary deferral plan covering substantially all employees of Mountain America Federal Credit Union (Company) and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as Plan administrator.

The Plan was restated effective July 7, 2021.

Eligibility – Employees of the Company are eligible to participate in the Plan upon reaching age 18. Participants are eligible to begin receiving employer matching contributions as well as employer paid profit-sharing contributions on the date they attain age 18.

Contributions

Participant contributions – Each year, participants may contribute between 1% and 100% of pretax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 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. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Employer match contributions – The Company may elect to make discretionary matching contributions to the Plan. The Company matches 100% of employee contributions, up to 5% of eligible compensation deferred to the Plan. The Company may elect to make other discretionary contributions to the Plan.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon. Participants vest at a rate of 25% per year in the Company's contribution portion of their accounts, becoming fully vested after four years of credited service.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 1 – Description of Plan (continued)

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time. In 2009, it was established that "a reasonable period of time" would not exceed 15 years for these loans prospectively. Under the terms of the Plan agreement, these participant loans will bear a reasonable rate of interest determined by the Company. Principal and interest is paid ratably through biweekly payroll deductions. As of December 31, 2021, the rate of interest on outstanding loans range from 4.25% to 6.50% with various maturities through June 2034.

Payment of benefits – Upon termination of service, death, disability, or retirement, a participant is generally eligible to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan also allows in-service withdrawals of the participants vested account upon reaching age 59½, as well as hardship withdrawals.

Forfeitures – Forfeitures are the nonvested portions of participants' accounts that are lost upon termination of employment. Forfeitures are retained in the Plan and may first be used to pay Plan administrative expenses. Forfeitures may also be used to reduce future Company contributions and be reallocated to eligible nonhighly-compensated employees. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$430,830 and \$231,706, respectively. For the year ended December 31, 2021, approximately \$255,000 in forfeitures were used to reduce employer matching contributions from forfeited nonvested accounts and approximately \$261,000 in forfeitures were used to pay Plan expenses.

Plan termination – Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to participants' accounts become fully vested.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

Investment valuation – The investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certified the fair market value of all investments at December 31, 2021 and 2020.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2021 or 2020.

Payment of benefits – Benefits are recorded when paid.

Expenses – General administrative expenses are paid by the Company. Participants' accounts may be charged for some or all of the costs associated with operating the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued.

The Plan has evaluated subsequent events through July 27, 2022, which is the date the financial statements were available to be issued. Volatility in the financial markets has had an impact on the global economy and investment values. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such securities, investment values have declined in subsequent periods.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements

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

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Plan has the ability to access as of the measurement date.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Collective trust – Units held in collective trusts are valued using the NAV of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, then divided by the number of units outstanding. The fair value of the investments is calculated using various methods, including compilation of primarily observable market information, discounted cash flow modeling, and market approach discounting methodologies. The number of units of the trust that are outstanding on the calculation date is derived from direct interaction observable purchase and redemption activity in the trust.

There were no transfers between fair value hierarchy levels during the year. Realized and unrealized gains and losses included in changes in net assets for the year ended December 31, 2021, are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements (continued)

The following table sets forth additional disclosures for the fair value measurement of investments:

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	<u>\$ 153,949,676</u>	<u>\$ 118,910,220</u>	<u>\$ -</u>			

* These funds require the Plan sponsors to provide a five-day written notice for withdrawals that will exceed \$1 million

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements (continued)

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2021 and 2020:

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	Level 1	Level 2	Level 3	Total
Mutual funds	\$25,456,602	\$ -	\$ -	\$ 25,456,602
Total assets in the fair value hierarchy	<u>\$ 25,456,602</u>	<u>\$ -</u>	<u>\$ -</u>	25,456,602
Investments measured at NAV practical expedient				<u>153,949,676</u>
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Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

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The Plan also has notes receivable from participants that qualify as party-in-interest transactions.

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As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts during 2021.

**Supplemental Schedules
Required by the Department of Labor**

Mountain America Federal Credit Union 401(k) Plan
EIN: 87-0172956, Plan Number: 001
Schedule H, Line 4(i) – 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	(d) Cost	(e) Current Value
	Morley Stable Value Net 50 BPS (TER)	Collective Funds	**	\$ 5,350,083
	BlackRock EAFE Equity Index 1	Collective Funds	**	2,404,492
	BlackRock Equity Index 1	Collective Funds	**	18,138,834
	BlackRock US Debt Index 1	Collective Funds	**	1,118,953
	LA CORE Bond CIT	Collective Funds	**	3,003,832
	Large CAP Growth I1	Collective Funds	**	13,944,959
	MID CAP VALUE FEE I1	Collective Funds	**	807,040
	INTERNATIONAL EQ I1	Collective Funds	**	4,277,199
	SMALL CAP VAL II I1	Collective Funds	**	2,646,619
	flexPATH Index+ Aggressive 2025 Fund I1	Collective Funds	**	4,439,281
	flexPATH Index+ Aggressive 2035 Fund I1	Collective Funds	**	7,540,722
	flexPATH Index+ Aggressive 2045 Fund I1	Collective Funds	**	15,042,456
	flexPATH Index+ Aggressive 2055 Fund I1	Collective Funds	**	14,289,496
	flexPATH Index+ Aggressive Retirement Fund I1	Collective Funds	**	211,173
	flexPATH Index+ Conservative 2025 Fund I1	Collective Funds	**	1,825,256
	flexPATH Index+ Conservative 2035 Fund I1	Collective Funds	**	869,547
	flexPATH Index+ Conservative 2045 Fund I1	Collective Funds	**	805,936
	flexPATH Index+ Conservative 2055 Fund I1	Collective Funds	**	973,414
	flexPATH Index+ Conservative Retirement Fund I1	Collective Funds	**	365,462
	flexPATH Index+ Moderate 2025 Fund I1	Collective Funds	**	6,950,205
	flexPATH Index+ Moderate 2035 Fund I1	Collective Funds	**	11,897,030
	flexPATH Index+ Moderate 2045 Fund I1	Collective Funds	**	17,525,309
	flexPATH Index+ Moderate 2055 Fund I1	Collective Funds	**	18,830,165
	flexPATH Index+ Moderate Retirement Fund I1	Collective Funds	**	692,213
	Pimco Income Inst.	Mutual Funds	**	964,545
	Columbia Dividend Income I3	Mutual Funds	**	5,880,963
*	FID Emerging Markets IDX	Mutual Funds	**	1,870,071
*	FID EXTD Market IDX	Mutual Funds	**	4,337,491
	T Rowe Price Mid Gr I	Mutual Funds	**	6,725,683
	T Rowe Price Sm Cap Stock I	Mutual Funds	**	5,677,849
	Gabelli UST MM AAA	Money Market Account		949,959
		Interest rates range from 4.25% to 6.50%, maturing through June 2034		
*	Participant Loans			2,107,562
				<u>\$ 182,463,799</u>
*	Indicates party-in-interest.			
**	Information is not required as investments are participant directed.			

Mountain America Federal Credit Union 401(k) Plan**EIN: 87-0172956, Plan Number: 001****Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions****December 31, 2021**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐	\$ 5,445	\$ -	\$ 119	\$ -

