

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>FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN</u>	1b	Three-digit plan number (PN) ▶	<u>001</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>FRANK N. MAGID ASSOCIATES, INC</u> <u>8500 NORMANDALE LAKE BLVD STE. 630</u> <u>MINNEAPOLIS, MN 55437</u>			
1c Effective date of plan <u>01/01/1978</u>			
2b Employer Identification Number (EIN) <u>42-0894975</u>			
2c Plan Sponsor's telephone number <u>612-216-0736</u>			
2d Business code (see instructions) <u>541910</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.	10/12/2022	BETH MCCARTAN
	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		5 158
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) 101
a(2) Total number of active participants at the end of the plan year		6a(2) 106
b Retired or separated participants receiving benefits.....		6b 2
c Other retired or separated participants entitled to future benefits		6c 58
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 166
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 166
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 154
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3B 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
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 FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRANK N. MAGID ASSOCIATES, INC	D Employer Identification Number (EIN) 42-0894975	

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
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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)

KDV WEALTH MANAGEMENT, LLC

3800 AMERICAN BLVD STE 1000
BLOOMINGTON, MN 55431

(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	INVESTMENT ADVISOR	35007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	31742	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BOHR, DAHM, GREIF & ASSOCIATES, P.C

1845 51ST STREET NE
CEDAR RAPIDS, IA 52402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	7500	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>FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING 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>FRANK N. MAGID ASSOCIATES, INC</u>	D Employer Identification Number (EIN) <u>42-0894975</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: FLEXPATH INDEX MODERATE 2025 R1

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

c EIN-PN <u>47-2285799-214</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>4938372</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH INDEX AGGRESSIVE 2045 R1

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

c EIN-PN <u>47-2503540-219</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>388584</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH INDEX AGGRESSIVE 2025 R1

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

c EIN-PN <u>47-2275031-213</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>991112</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH INDEX CONSERVATIVE 2025 R1

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

c EIN-PN <u>47-2458234-215</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>703481</u>
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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): MORLEY STABLE VALUE

c EIN-PN <u>93-6274329-001</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>186835</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH INDEX MODERATE RETIRE R1

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

c EIN-PN <u>47-2248665-211</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>486717</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH INDEX MODERATE 2045 R1

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

c EIN-PN <u>47-2516187-220</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>2041272</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: [FLEXPATH INDEX AGGRESSIVE 2035 R1](#)

b Name of sponsor of entity listed in (a): [AST WILMINGTON TRUST](#)

c EIN-PN 47-2468898-216	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1029553
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a Name of MTIA, CCT, PSA, or 103-12 IE: [FLEXPATH INDEX CONSERVATIVE 2045 R1](#)

b Name of sponsor of entity listed in (a): [AST WILMINGTON TRUST](#)

c EIN-PN 47-2529162-221	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53691
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a Name of MTIA, CCT, PSA, or 103-12 IE: [FLEXPATH INDEX MODERATE 2035 R1](#)

b Name of sponsor of entity listed in (a): [AST WILMINGTON TRUST](#)

c EIN-PN 47-2478524-217	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3853860
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a Name of MTIA, CCT, PSA, or 103-12 IE: [FLEXPATH INDEX AGGRESSIVE 2055 R1](#)

b Name of sponsor of entity listed in (a): [AST WILMINGTON TRUST](#)

c EIN-PN 47-2554270-222	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 153633
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a Name of MTIA, CCT, PSA, or 103-12 IE: [FLEXPATH INDEX MODERATE 2055 R1](#)

b Name of sponsor of entity listed in (a): [AST WILMINGTON TRUST](#)

c EIN-PN 47-2563528-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1056606
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a Name of MTIA, CCT, PSA, or 103-12 IE: [FLEXPATH INDEX CONSERVATIVE 2055 R1](#)

b Name of sponsor of entity listed in (a): [AST WILMINGTON TRUST](#)

c EIN-PN 47-2575758-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 207
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a Name of MTIA, CCT, PSA, or 103-12 IE: [FLEXPATH INDEX CONSERVATIVE 2035 R1](#)

b Name of sponsor of entity listed in (a): [AST WILMINGTON TRUST](#)

c EIN-PN 47-2491300-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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**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>FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING 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>FRANK N. MAGID ASSOCIATES, INC</u>	D Employer Identification Number (EIN) <u>42-0894975</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	150000
(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)	0	0
(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)	64284	134137
(9) Value of interest in common/collective trusts	1c(9)	14914421	15883923
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	6725923	9132659
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	18414	19188

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	21723042	25319907

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	21723042	25319907
---	----	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	150000	
(B) Participants	2a(1)(B)	1079290	
(C) Others (including rollovers).....	2a(1)(C)	639970	
(2) Noncash contributions.....	2a(2)	0	1869260
(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)	0	
(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)	5118	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		5118

(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	318011	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		318011

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	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)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1789215
(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)		1246850
c Other income.....	2c		774
d Total income. Add all income amounts in column (b) and enter total.....	2d		5229228
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1558114	
(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)		1558114
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	74249	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		74249
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1632363
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3596865
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BGHN ASSOCIATES P C

(2) EIN: 42-1508032

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	

	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			
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 FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRANK N. MAGID ASSOCIATES, INC	D Employer Identification Number (EIN) 42-0894975

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691708 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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 _____

FRANK N. MAGID ASSOCIATES, INC.
401(K) PROFIT SHARING PLAN

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2021 AND 2020

with

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Administrators and Participants of the
Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan
Minneapolis, Minnesota

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

We have performed an audit of the financial statements of Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT, CONTINUED

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

INDEPENDENT AUDITOR'S REPORT, CONTINUED

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

INDEPENDENT AUDITOR'S REPORT, CONTINUED

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 4, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BGHN Associates, P.C.

Cedar Rapids, IA
October 3, 2022

FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value (Notes 4, 5 and 6):		
Mutual funds	\$ 9,132,659	\$ 6,725,923
Collective trust funds	15,883,923	14,914,421
Cash value of participant life insurance policy	<u>19,188</u>	<u>18,414</u>
Total investments at fair value	<u>25,035,770</u>	<u>21,658,758</u>
Receivables:		
Employer contribution	150,000	-
Notes receivable from participants (Note 4)	<u>134,137</u>	<u>64,284</u>
Total receivables	<u>284,137</u>	<u>64,284</u>
Net assets available for benefits	<u>\$25,319,907</u>	<u>\$21,723,042</u>

See notes to financial statements.

FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income (Notes 4, 5 and 6):		
Net appreciation in fair value of investments	\$ 3,036,065	\$ 2,696,976
Increase in cash value of participant life insurance policy	774	746
Interest and dividends	<u>318,011</u>	<u>176,769</u>
Total investment income	<u>3,354,850</u>	<u>2,874,491</u>
Contributions:		
Employer	150,000	-
Participants:		
Deferral of earnings	1,079,290	1,018,056
Rollovers	<u>639,970</u>	<u>146,219</u>
Total contributions	<u>1,869,260</u>	<u>1,164,275</u>
Interest on notes receivable from participants (Note 4)	5,118	2,927
Other income (Note 7)	<u>-</u>	<u>13</u>
Total additions	<u>5,229,228</u>	<u>4,041,706</u>
Deductions from net assets attributed to:		
Benefits paid to participants (Note 7)	1,558,114	1,598,992
Administrative expenses (Note 7)	<u>74,249</u>	<u>55,702</u>
Total deductions	<u>1,632,363</u>	<u>1,654,694</u>
Net change in net assets	3,596,865	2,387,012
Net assets available for benefits at beginning of year	<u>21,723,042</u>	<u>19,336,030</u>
Net assets available for benefits at end of year	<u>\$25,319,907</u>	<u>\$21,723,042</u>

See notes to financial statements.

FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

1. Description of the Plan

The following brief description of the Frank N. Magid Associates, Inc. 401(k) Profit Sharing Plan (the “Plan”), a contributory defined contribution plan, is provided for general information purposes only. Participants should refer to the Plan Agreement or Summary Plan Description for more complete information.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan covers any eligible employee of Frank N. Magid Associates, Inc. (the “Company” or “Plan Sponsor”) and Fire Creek Ranch, LLC. Employees:

- may elect to make salary deferral and rollover contributions to the Plan beginning on the first day of any month following 30 days after their hire dates.
- are eligible to share in the Company matching contribution on the first day of the month following completion of one year of service (at least 1,000 hours) if actively employed by the Company on the last day of the Plan year.
- are eligible to share in the Company discretionary contributions on the first day of the month following completion of one year of service (at least 1,000 hours) if actively employed by the Company on the last day of the Plan year.
- may elect to make after-tax salary deferral contributions (“Roth contributions”) to the Plan beginning on the first day of any month following 30 days after their hire dates.

On March 27, 2020, The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act provided fast and temporary relief for retirement plan sponsors and their participants. The provisions of the CARES Act were allowed to be effective and implemented immediately, prior to amending the plan document. Plan management elected to implement only the provision allowing required minimum distributions to be waived for 2020. Plan management intends to formally amend the plan for this provision.

Contributions

The Plan is funded by employer matching and discretionary contributions from the Company in amounts determined by the Board of Directors, limited to the maximum amount deductible under the Internal Revenue Code (“IRC”). Participants must be actively employed by the Company on December 31 to receive employer contributions. Participants who are not employed on December 31 due to death, becoming disabled, or attaining normal retirement age are eligible to receive employer contributions. Participants are allowed to contribute to the Plan by salary deferral up to 80% of eligible compensation, also so limited. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover or transfer into the Plan distributions from other qualified retirement plans.

Participant accounts

Each participant’s account is credited with elected salary deferral and Plan earnings. Eligible participants’ accounts are also credited with an allocation of the Company’s contribution. Each participant’s account is charged fees for certain specific transactions. Other Plan expenses are paid from a Plan Expense Account or by the Plan Sponsor. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

1. Description of the Plan, continued

Vesting

Participants are immediately vested in their elective salary deferral contributions, rollover contributions, the Company's matching contributions, and the Company's discretionary contributions, plus actual earnings thereon.

Investment options

Upon enrollment in the Plan, a participant may direct contributions in 1% increments to any of the investment options offered by the Plan. Participants may change their investment options at any time. Investment options offered by the Plan are reviewed by an Investment Committee comprised of Company employees and by a professional outside investment advisor to the Investment Committee.

During 2021 and 2020, the Investment Committee made changes to investment options by adding new options and eliminating others from the Plan. These changes were made as part of the routine evaluation of investment options available to participants to provide additional diversification, achieve better long-term performance, and decrease costs.

Forfeiture accounts

Due to the fact that participants are immediately fully vested in all contributions to their accounts and earnings, thereon, the Plan generally does not hold any forfeited accounts. However, in the event of incorrect contributions to a participant's account, such as an improperly calculated employer matching contribution or qualified non-elective contribution, the Company may elect to move these funds to a forfeiture account within the Plan rather than having them returned to the Company. The Plan held \$268 and \$265 in a forfeiture account as of December 31, 2021 and 2020, respectively. These funds will be used to reduce future employer matching contributions or pay plan expenses. During 2021 and 2020, there were no forfeited non-vested accounts and no forfeitures were used to reduce employee matching contributions or pay plan expenses.

Unallocated plan assets

12b-1 and similar payments ("revenue sharing credits") are credited to the Unallocated Plan Assets account. Revenue sharing credits of \$35,008 and \$32,295 were earned on investments in 2021 and 2020, respectively, and were utilized to reduce plan expenses as detailed in Note 7. As of December 31, 2021 and 2020, there were unallocated plan assets of \$15,945 and \$23,108 respectively, which will be used to offset future administrative fees or be allocated to participants.

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 balances. Loan terms cannot exceed five years unless funds are used to acquire a principal residence, then the maximum term is fifteen years. The loans are secured by the balance in the participant's account and bear interest at the rate of prime plus 1%, currently 4.25% - 6.00% for all loans outstanding as of December 31, 2021. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

Upon retirement, disability, or termination of service, vested benefits will be paid to the participant in the form of a lump-sum distribution. Upon death, vested benefits will be paid to the participant in the form of a lump-sum distribution, a joint life and survivor annuity, or a combination of both. The time of such distribution is defined in the Plan Agreement. Participants receive automatic lump-sum distributions for accounts with a value of \$5,000 or less.

1. Description of the Plan, continued

Plan termination

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

2. Summary of significant accounting policies

Basis of accounting

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

Use of estimates

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

Investment valuation and income recognition

Investments are stated at fair value as described in Note 6. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Purchases and sales of mutual funds are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses on Plan investments are included in net appreciation of fund assets.

Notes receivable from participants

Notes receivable from participants are carried at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits

Benefits are recorded when paid.

Regulatory status

Internal Revenue Service

The Plan is a non-standardized defined contribution pre-approved plan. The Internal Revenue Service (“IRS”) has determined and informed the custodian by a letter dated June 30, 2020 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Company may rely on the letter with respect to the qualification of the Plan, and accordingly, no provision for income taxes is reflected in the accompanying financial statements. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Plan management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax exempt.

Regulatory status, continued

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability, or asset, if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

3. Parties-in-interest

The Plan Sponsor has agreements with various parties-in-interest to provide services to the Plan and to the Investment Committee. These parties include:

Great-West Trust Company, LLC (“Great-West Trust”), Great-West Life & Annuity Insurance Company, and Empower Retirement which is a division of Great-West Life & Annuity Insurance Company now known as Empower (collectively, “Great-West”) provide recordkeeping, trustee, transaction processing, administration and paying agent services.

Goldleaf Partners provides compliance and administrative services.

BerganKDV Retirement Solutions provides investment advisor and administrative services, as a 3(21) co-fiduciary.

BGHN Associates, P.C. provides audit services.

Party-in-interest transactions are further described in Notes 4, 6 and 7.

4. Information prepared and certified by Great-West Trust

All investment assets of the Plan except the life insurance policy were held by Great-West Trust as of December 31, 2021 and 2020. The life insurance policy was held by Northwestern Mutual. For 2021 and 2020, substantially all investment transactions were executed under formal custody agreements of the trustees of the Plan with Great-West Trust. Such financial information has not been audited by independent auditors. In accordance with the provisions of Section 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, Great-West Trust has certified the following unaudited financial information to be complete and accurate with respect to the Plan assets held by them as of December 31, 2021 and 2020, and activity for the years then ended:

	2021	2020
Investments, at fair value:		
Mutual funds	\$ 9,132,659	\$ 6,725,923
Collective trust funds	15,883,623	14,914,421
Total investments, at fair value:	<u>25,016,282</u>	<u>21,640,344</u>
Investment income:		
Net appreciation in fair value of investments	\$ 3,036,065	\$ 2,696,976
Interest and dividends	318,011	176,769
Notes receivable from participants	\$ 134,137	\$ 64,284
Interest on notes receivable from participants	\$ 5,118	\$ 2,927

5. Investments, risks, and uncertainties

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

As of December 31, 2021 and 2020, approximately 27% and 23%, respectively, of the Plan's investments were held by one mutual family. One individual mutual fund accounted for approximately 15% and 12%, respectively, of the Plan's total investments as of December 31, 2021 and 2020. In addition, approximately 63% and 66% of the Plan's investments were in collective trust funds of a single issuer as of December 31, 2021 and 2020, respectively.

In addition, the novel coronavirus (COVID-19) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, has negatively impacted the world economy. The outbreak of COVID-19 is still on-going and the extent of the impact of COVID-19 on the Plan's net assets available for benefits and changes in net assets available is uncertain.

6. Fair value measurements

The Plan values financial instruments in accordance with ASC, Topic 820, which provides a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 inputs 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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The assets 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.

6. Fair value measurements, continued

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

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 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 funds: Valued at the NAV of units of a collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust funds, the investment adviser reserves the right to temporarily delay withdrawal from the trust, up to 12 months, in order to ensure that securities liquidations will be carried out in an orderly business manner. The trust does not have a finite life and the Plan has no unfunded commitments

Participant life insurance policy: Valued at cash value as determined by the issuing insurance company.

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

The following tables set forth by level, within the fair value hierarchy, Plan investments at fair value as of December 31, 2021 and 2020, respectively:

	2021	2020
Investments in the fair value hierarchy:		
Level 1 - mutual funds	\$ 9,132,659	\$ 6,725,923
Level 3 - participant life insurance policy	19,188	18,414
Total investments in the fair value hierarchy	9,151,847	6,744,337
Investments valued at net asset value:		
Collective trust funds	15,883,923	14,914,421
Total investments at fair value	\$ 25,035,770	\$21,658,758

The Plan held no investments in Level 2 of the fair value hierarchy as of December 31, 2021 and 2020.

Unrealized gains in participant life insurance policy for the years ended December 31, 2021 and 2020 are reported as a separate item in the Statements of Changes in Net Assets Available for Benefits. The Plan’s policy is to recognize transfers between levels in the fair value hierarchy as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

6. Fair value measurements, continued

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2021 and 2020:

	Participant life insurance policy
Fair value, December 31, 2019	\$ 17,668
Unrealized gains relating to the policy held at the reporting date	<u>746</u>
Fair value, December 31, 2020	18,414
Unrealized gains relating to the policy held at the reporting date	<u>774</u>
Fair value, December 31, 2021	<u>\$ 19,188</u>

7. Administrative and operating expenses

Quarterly loan maintenance and asset-based fees are charged directly to the respective participant accounts. Fees of \$74,249 and \$55,702 were paid to Great-West for the years ended December 31, 2021 and 2020, respectively. Loan set-up and distribution fees are deducted from the distribution. For the years ended December 31, 2021 and 2020, Great-West received \$1,720 and \$999, respectively, for withdrawals and redemptions, and \$90, and \$150, respectively, for loan origination fees, both included in benefits paid to participants.

The Plan earns revenue-sharing credits from Great-West. These revenue-sharing credits are used by the Plan to pay both direct and indirect Plan expenses. Third-party investment advisory fees and audit fees are direct expenses paid from the Plan Expense Account; costs in excess of funds in the account, if any, are paid by the Plan Sponsor. Fees paid to a third-party provider of compliance and administrative services are indirect expenses of the Plan, paid by Great-West outside of the Plan Expense Account. In 2021 and 2020, direct and indirect expenses of the Plan paid from revenue-sharing credits were as follows:

	<u>2021</u>	<u>2020</u>
BerganKDV Retirement Solutions, third-party investment advisor	\$ 35,008	\$ 27,555
BGHN Associates, P.C., independent auditors	7,500	7,000
Goldleaf, third-party administrator	-	1,667
Less paid from unallocated plan assets	<u>(7,500)</u>	<u>(3,940)</u>
Total paid from revenue-sharing credits	35,008	32,282
Other income	-	13
Total revenue-sharing credits earned on Plan assets	<u>\$ 35,008</u>	<u>\$ 32,295</u>

8. Subsequent events

Management has evaluated subsequent events through October 3, 2022, the date the financial statements were available to be issued.

* * * *

SUPPLEMENTAL SCHEDULE

FRANK N. MAGID ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

EIN: 42-0894975

PLAN NUMBER: 001

Identity of issue and description of investment	Number of shares/units	Current value
Mutual funds:		
DFA Global Equity I	10,747	\$ 348,204
DFA Large Cap International I	12,915	353,755
Fidelity 500 Index	23,162	3,829,087
Fidelity Blue Chip Growth K	10,555	1,944,907
Fidelity Small Cap Index	28,749	792,326
Fidelity US Bond Index	18,243	218,546
JP Morgan Equity Income R6	18,963	452,275
PGIM Total Return Bond R6	24,207	350,758
Vanguard Mid Cap Index Fund Admiral	1,545	487,303
Victory Trivalent Int Small-Cap R6	21,010	355,498
Total mutual funds		9,132,659
Collective trust funds:		
Flexpath Index Conservative 2025 R1	46,867	703,481
Flexpath Index Conservative 2045 R2	2,893	53,691
Flexpath Index Conservative 2055 R3	10	207
Flexpath Index Moderate Retire R1	32,469	486,717
Flexpath Index Moderate 2025 R1	310,981	4,938,372
Flexpath Index Moderate 2035 R1	219,094	3,853,860
Flexpath Index Moderate 2045 R1	107,662	2,041,272
Flexpath Index Moderate 2055 R1	54,661	1,056,606
Flexpath Index Aggressive 2025 R1	56,249	991,112
Flexpath Index Aggressive 2035 R1	52,582	1,029,553
Flexpath Index Aggressive 2045 R1	19,011	388,584
Flexpath Index Aggressive 2055 R1	7,502	153,633
Morley Stable Value Fund	6,776	186,835
Total collective trust funds		15,883,923
Participant loans*		134,137
The interest rates on outstanding loans are 4.25%, 4.50%, 5.75%, and 6.00%		
Cash value of participant life insurance policy		19,188
Total assets held at end of year		<u>\$ 25,169,908</u>

* Indicates party-in-interest to the Plan

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Frank N. Magid Associates, Inc. 401k Profit Sharing Plan

01-JAN-21 to 31-DEC-21

12-JAN-22 07:02:53

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1R1F25C			681,228.28	703,480.93
1R1F45C			51,625.20	53,691.17
1R1F55C			205.76	207.19
1R1FRTM			376,562.85	486,717.08
1R1F25M			3,669,964.07	4,938,371.91
1R1F35M			2,692,283.30	3,853,860.46
1R1F45M			1,350,619.28	2,041,271.73
1R1F55M			756,099.90	1,056,606.42
1R1F25A			696,133.82	991,111.77
1R1F35A			683,717.44	1,029,552.53
1R1F45A			277,012.55	388,584.28
1R1F55A			110,768.47	153,632.67
1DGEIX			281,126.95	348,204.12
1DFALX			254,332.94	353,755.13
1MSSIX			322,924.94	355,497.65
1FSSNX			588,620.18	792,325.96
1VIMAX			342,740.40	487,302.97
1FBGKX			1,216,019.52	1,944,907.24
1FXAIX			2,441,138.58	3,829,086.38
1OIEJX			343,371.81	452,275.01
1FXNAX			205,876.27	218,546.47
1PTRQX			351,797.68	350,758.15
1MOR423			164,525.21	170,889.50
			17,858,695.40	25,000,636.72
PARTICIPANT LOANS	VARIOUS	4.250-6.000	134,136.64	134,136.64
FORFEITURES			15,316.96	15,945.49

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Frank N. Magid Associates, Inc. 401k Profit Sharing Plan**01-JAN-21 to 31-DEC-21****12-JAN-22 07:02:53**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1R1F25C	flexPATH Index Conservative 2025 R1	1R1F45C	flexPATH Index Conservative 2045 R1
1R1F55C	flexPATH Index Conservative 2055 R1	1R1FRTM	flexPATH Index Moderate Retire R1
1R1F25M	flexPATH Index Moderate 2025 R1	1R1F35M	flexPATH Index Moderate 2035 R1
1R1F45M	flexPATH Index Moderate 2045 R1	1R1F55M	flexPATH Index Moderate 2055 R1
1R1F25A	flexPATH Index Aggressive 2025 R1	1R1F35A	flexPATH Index Aggressive 2035 R1
1R1F45A	flexPATH Index Aggressive 2045 R1	1R1F55A	flexPATH Index Aggressive 2055 R1
1DGEIX	DFA Global Equity I	1DFALX	DFA Large Cap International I
1MSSIX	Victory Trivalent Int'l Small-Cap R6	1FSSNX	Fidelity Small Cap Index
1VIMAX	Vanguard Mid Cap Index Fund - Admiral	1FBGKX	Fidelity Blue Chip Growth K
1FXAIX	Fidelity 500 Index	1OIEJX	JPMorgan Equity Income R6
1FXNAX	Fidelity US Bond Index	1PTRQX	PGIM Total Return Bond R6
1MOR423	Morley Stable Value Fund		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year