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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

D Check box if filing under:
- [X] 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
ORIX FINANCIAL SERVICES, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/18/1989

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)
ORIX CORPORATION USA

2001 ROSS AVENUE, SUITE 1900
DALLAS, TX 75201

2b Employer Identification Number (EIN) 13-2507476

2c Plan Sponsor's telephone number 214-237-2000

2d Business code (see instructions) 522220

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.	10/13/2022	DARA ENGLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	574
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)**	1
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	287
c Other retired or separated participants entitled to future benefits	**6c**	241
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	528
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f Total. Add lines **6d** and **6e**	**6f**	571
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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:

1A 1I 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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
ORIX FINANCIAL SERVICES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ORIX CORPORATION USA

D Employer Identification Number (EIN)
13-2507476

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	52740527
b Actuarial value	**2b**	49099144

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	315	24273600	24273600
b For terminated vested participants	260	13577166	13577166
c For active participants	1	172281	172281
d Total	576	38023047	38023047

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.51 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/20/2022
Date

BORIS CHERNYAK, EA, MAAA
Type or print name of actuary

20-06873
Most recent enrollment number

SCHWAB RETIREMENT PLAN SERVICES INC
Firm name

330-908-4604
Telephone number (including area code)

4150 KINROSS LAKES PARKWAY
RICHFIELD, OH 44286

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	509632
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	509632
10	Interest on line 9 using prior year's actual return of 12.13 %	0	61818
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.31 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	571450

Part III Funding Percentages

14	Funding target attainment percentage	14	127.62 %
15	Adjusted funding target attainment percentage	15	129.12 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
ORIX FINANCIAL SERVICES, INC. RETIREMENT PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ORIX CORPORATION USA	13-2507476

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ 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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

PNC BANK, NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	113494	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 ☐

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 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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ORIX FINANCIAL SERVICES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ORIX CORPORATION USA

D Employer Identification Number (EIN)
13-2507476

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1234598	837303
(2) U.S. Government securities	1c(2)	7478064	8508879
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	39953677	31141937
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4074188	9546190
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	52740527	50034309
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	52740527	50034309

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)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	353	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	1258682	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1259035
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	185631	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		185631
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-7103400	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-7103400

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5472002
c Other income	2c		-30086
d Total income. Add all **income** amounts in column (b) and enter total	2d		-216818
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2375906	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2375906
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	113494	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		113494
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2489400
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2706218
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] 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: FORVIS LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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 433240.

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.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ORIX FINANCIAL SERVICES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ORIX CORPORATION USA

D Employer Identification Number (EIN)
13-2507476

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): 22-1146430

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

ORIX Financial Services, Inc. Retirement Plan

EIN 13-2507476 PN 002

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

ORIX Financial Services, Inc. Retirement Plan

December 31, 2021 and 2020

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FORVIS

14241 Dallas Parkway, Suite 1100 / Dallas, TX 75254
P 972.702.8262 / **F** 972.702.0673
forvis.com

Independent Auditor's Report

Trustees
ORIX Financial Services, Inc. Retirement Plan
Dallas, Texas

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 ORIX Financial Services, Inc. Retirement 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 3* to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

- 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).

FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office

PRAXITY™ Empowering Business Globally

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ORIX Financial Services, Inc. Retirement 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 ORIX Financial Services, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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 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 listed in the table of contents 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.

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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental 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 ORIX Financial Services, Inc. Retirement 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 7, 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 under ERISA.

FORVIS, LLP

Dallas, Texas
August 22, 2022

Federal Employer Identification Number: 44-0160260

ORIX Financial Services, Inc. Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

Assets

	2021	2020
Investments, at Fair Value	$ 50,034,309	$ 52,740,527
Accrued Interest and Dividends	352,928	383,013
Net Assets Available for Benefits	$ 50,387,237	$ 53,123,540

ORIX Financial Services, Inc. Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Investment Income		
Net (depreciation) appreciation in fair value of investments	$ (1,691,569)	$ 4,477,251
Interest and dividends	1,444,666	1,485,139
Net investment (loss) income	(246,903)	5,962,390
Deductions		
Benefits paid to participants	2,375,906	2,399,805
Administrative expenses	113,494	112,216
Total deductions	2,489,400	2,512,021
Net (Decrease) Increase	(2,736,303)	3,450,369
Net Assets Available for Benefits, Beginning of Year	53,123,540	49,673,171
Net Assets Available for Benefits, End of Year	$ 50,387,237	$ 53,123,540

ORIX Financial Services, Inc. Retirement Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1: Description of the Plan

General

The following description of ORIX Financial Services, Inc. Retirement Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the plan document and *Summary Plan Description,* which are available from the plan administrator.

The Plan was established on September 18, 1989, by ORIX Financial Services, Inc. (Company) and was amended and restated effective January 1, 2017. The Plan is a defined benefit plan and covers employees who meet the eligibility requirements of attainment of age 21 and completion of one year of service with the Company as defined. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). PNC Bank (PNC) was the trustee and custodian of the Plan for the years ended December 31, 2021 and 2020.

Prior to September 18, 1989, the Company participated in the pension plan of its former parent. Accrued benefits at September 18, 1989, under that plan remain the liability of said corporation.

The Company acts as the plan sponsor, administrator and trustee. The plan administrator oversees the administration of the Plan in accordance with its terms and has all powers necessary to carry out the provisions of the Plan. The Company has appointed a committee (collectively known as the Trustees) to act on its behalf as the plan administrator.

The Company has also designated an investment committee to act as the investment fiduciary under the Plan. This committee provides investment management services to the Plan and is responsible for directing and monitoring the investment management of the Plan's assets.

Freeze Amendment

Effective February 15, 2004, the Plan was frozen so that no additional employees would be eligible to participate in the Plan after such date, and each participant's accrued benefit under the Plan as of such date would be frozen and would not thereafter be increased.

Contributions

The Company contributes such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to participants. At December 31, 2021 and 2020, the Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

Employees are entitled to pension benefits after five years of service. Benefits are calculated on a life annuity basis, as defined by the Plan, and reflect total years of credited service and the employee's highest average earnings during any consecutive five-year period during the last 10 years of employment. The Plan provides for normal retirement when an employee attains age 65 and has five years of service. An employee may also retire at ages 55-64 with 10 years of service; benefits are reduced for retirements prior to age 62. An employee who terminates employment before age 55 with 10 years of service can begin receiving benefits at age 55; benefits are reduced prior to age 65. If an employee terminates employment before rendering five years of service, they forfeit the right to receive the portion of the accumulated plan benefits attributable to the Company's contributions.

Employees may elect to receive the value of their accumulated plan benefits in one of several optional forms available under the Plan including: life annuity, joint and survivor annuity and 10- or 20-years certain life annuities. If the lump-sum actuarial equivalent of the accrued benefit is $10,000 or less, employees may elect to receive a lump-sum distribution. If the lump-sum actuarial equivalent of the accrued benefit is less than $5,000, the trustees may automatically make a lump-sum payment in lieu of any retirement, death or disability benefits payable under the Plan.

Death and Disability Benefits

Upon the death of a retiree in receipt of benefits, a $5,000 lump-sum death benefit is payable to the beneficiary provided that retirement benefits commenced immediately following early, normal or late retirement. This is in addition to the death benefit, if any, payable under the chosen form of retirement annuity.

If an employee suffers a disability while they are a participant in the Plan and remain disabled until the early or normal retirement date or returns to active employment immediately after they are determined to be no longer disabled, the employee will continue to be credited with years of benefit service (up to a maximum of five years of benefit service) while the employee is disabled (as determined by the Social Security Administration (SSA)) and during the waiting period preceding the employee's entitlement to disability benefits under the *Social Security Act*. The employee will also become 100% vested in their benefits. If the SSA fails to make a determination of disability, the employee will not accrue more than two years of benefit service. When the employee reaches their normal retirement age, the employee will begin to receive full benefits from the Plan if they are receiving social security disability income. The employee may also elect to receive benefits beginning at age 55 or later if the employee has 10 years of benefit service.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Preferred stock, equities, municipal and corporate obligations and are valued at the closing price reported at year-end on the active market on which the individual securities are traded. Money market funds are valued at the net asset value (NAV) of shares held by the Plan at year-end.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Accumulated Plan Benefits

Accumulated plan benefits (*Note 5*) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries
- Present employees or their beneficiaries

Benefits under the Plan are based on the employees' highest average earnings during any consecutive five-year period during the last 10 years of employment. The accumulated plan benefits for active employees are based on the employee's highest average earnings during any consecutive five-year period during the last 10 years of employment ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee services rendered to the valuation date.

Note 3: Certification of Plan Trustees and Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC has certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2021, and schedule of reportable transactions for the year ended December 31, 2021.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4: Funding Policy

In prior years, contributions were determined by the Plan's actuary using the entry age frozen initial liability actuarial cost method and were made to provide sufficient assets with which to pay pension benefits to participants. Under this actuarial cost method, an initial accrued liability was established based on the entry age normal method relating to the past service of employees at the time of establishment and the remaining cost of all benefits was spread over the future working lifetime of the employees. The unfunded accrued liability amount was fixed, and was generally modified only for future amendments or assumption changes, as well as being reduced by amortization payments. Actuarial gains and losses were spread over the future-working lifetime of active employees.

As indicated in *Note 1*, the Plan was frozen, effective February 15, 2004. As a result, contributions during 2003 and later years were determined using the unit credit funding method. This is an accrued benefit funding method under which contributions required in a year are calculated as the present value of future benefits estimated to have accrued in the year. Under this method, the contribution required in a year comprises two parts: normal cost and an amount to cover any unfunded accrued liabilities. The normal cost is the present value of all future benefits accrued in the year. The unfunded accrued liability component allows for the financial effect of actual past experience being different to the actuarial assumptions. Due to the unusual market fluctuations during 2008, the Internal Revenue Service (IRS) passed a relief package in 2009 allowing plans to apply the temporary asset smoothing method, which allows plans to smooth asset values looking back up to 24 months preceding the beginning of the plan year. This method reduces the negative impact of the falling investment values at year-end and their impact on the calculation of future minimum contribution requirements.

The Plan had accumulated excess contributions of approximately $567,000 and $571,000 at December 31, 2021 and 2020, respectively. These credit balances are the result of Company contributions over the statutory minimum funding over the past years adjusted with interest and usage as elected by the Company.

Note 5: Accumulated Plan Benefits

The Plan's actuary determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information as of the most recent valuation date to the plan year-end were as follows:

	January 1	
	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 25,266,102	$ 24,589,175
Other participants	14,339,863	14,983,227
Total actuarial present value of accumulated plan benefits	$ 39,605,965	$ 39,572,402
Market value of investments	$ 50,034,309	$ 52,740,527

Changes in actuarial present value of accumulated plan benefits as of the most recent valuation date at the plan year-end were as follows:

	January 1	
	2021	2020
Actuarial present value of accumulated plan benefit, beginning of year	$ 39,572,402	$ 40,406,537
Increase (decrease) during the year attributable to:		
Interest earned due to decrease in discount period at 5%	1,919,222	1,960,332
Benefits accumulated and actuarial gains	380,527	(145,155)
Changes in actuarial assumptions	109,720	(249,507)
Benefits paid	(2,375,906)	(2,399,805)
Net decrease	33,563	(834,135)
Actuarial present value of accumulated plan benefits, end of year	$ 39,605,965	$ 39,572,402

The significant assumptions underlying the actuarial computations are:

- Life expectancy of the participants (mortality) is the SOA Pri-2012 Mortality Table with the MP-2021 Improvement Scale for 2021; and the SOA Pri-2012 Mortality Table with the MP-2020 Improvement Scale for 2020.
- Normal retirement age of 65 if terminated with less than 10 years of service for 2021 and 2020, age 62 if terminated with at least 10 years of service and who are over age 55 at termination for 2021 and 2020.
- Assumed discount rate was an effective rate of 5.00% for 2021 and 2020.
- Asset valuation method – averaging method whereby valuation assets equals the market value of assets plus non-discounted receivable contributions for 2021 and 2020.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

Note 6: Fair Value Measurements

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

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

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets and recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 and 2020:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021				
Money market funds	$ 837,292	$ 837,292	$ -	$ -
U.S. treasury securities	8,508,880	-	8,508,880	-
Corporate obligations	31,141,948	-	31,141,948.00	-
ETF equities	9,546,189	9,546,189	-	-
Investments at fair value	$ 50,034,309	$ 10,383,481	$ 39,650,828	$ -

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2020				
Municipal obligations	$ 2,809,580	$ -	$ 2,809,580	$ -
Money market fund	1,234,598	1,234,598.00	-	-
U.S. treasury securities	7,478,064	-	7,478,064	-
Corporate obligations	37,144,097	-	37,144,097	-
ETF equities	4,074,188	4,074,188	-	-
Investments at fair value	$ 52,740,527	$ 5,308,786	$ 47,431,741	$ -

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2021 and 2020. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There were no such securities at December 31, 2021 and 2020.

Note 7: Related Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer association, or relatives of such persons.

Certain plan investments are managed by PNC, the trustees and custodian as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. The Company provides administrative services at no cost to the Plan.

Note 8: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

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

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies. Economic uncertainties have arisen, which have resulted in significant volatility in the investment markets and may continue to impact the value of Plan assets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Note 9: Tax Status

The Plan obtained its latest favorable determination letter, dated January 4, 2018, in which the IRS stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 10: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	$ 50,387,237	$ 53,123,540
Less accrued interest and dividends at end of year	(352,928)	(383,013)
Net assets available for benefits per Form 5500	$ 50,034,309	$ 52,740,527

The following is a reconciliation of net (decrease) increase per the financial statements to the Form 5500:

	2021	2020
Net (decrease) increase per the financial statements	$ (2,736,303)	$ 3,450,369
Plus accrued interest and dividends beginning of year	383,013	362,460
Less accrued interest and dividends end of year	(352,928)	(383,013)
Net (loss) income per Form 5500	$ (2,706,218)	$ 3,429,816

Note 11: Plan Termination

Although it has not expressed any intention 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 set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits former employees, or their beneficiaries have been receiving for at least three years, or those employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- All other vested benefits (vested benefits not insured by the PBGC)
- All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the amount of benefit protection under the PBGC is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination and there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Note 12: Subsequent Events

Subsequent events have been evaluated through August 22, 2022, which is the date the financial statements were available to be issued.

Supplemental Schedule

ORIX Financial Services, Inc. Retirement Plan

EIN 13-2507476 PN 002

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

December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Interest Bearing Cash			
FEDERATED HERMES GOVERNMENT 295 OBLIGATIONS FUND # 07 ERISA & DISC IRA PNC	635,210 units	$ 635,210	$ 635,210
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND # 07 ERISA & DISC IRA	202,082 units	202,082	202,082
U.S. Treasury Securities			
USA TREASURY NOTE 04.500% DUE 02/15/2036 RATING: AAA (912810FT0)	2,040,000 units	$ 2,908,544	$ 2,803,735
USA TREASURY NOTES 01.125% DUE 08/15/2040 RATING: AAA (912810SQ2)	2,275,000 units	1,954,212	1,986,371
USA TREASURY NOTES 01.625% DUE 11/15/2050 RATING: AAA (912810SS8)	145,000 units	136,934	135,094
USA TREASURY NOTES 01.250% DUE 08/15/2031 RATING: AAA (91282CCS8)	2,030,000 units	1,994,158	1,984,650
USA TREASURY NOTES 01.875% DUE 08/31/2024 RATING: AAA (9128282U3)	400,000 units	411,297	410,172
USA TREASURY NOTES 02.750% DUE 02/15/2028 RATING: AAA (9128283W8)	1,100,000 units	1,191,652	1,188,858
Corporate Notes and Bonds			
AT& T INC CALL 09/01/2036 UNSC 05.250% DUE 03/01/2037 RATING: BAA2 (00206RDR0)	345,000 units	$ 431,833	$ 426,734
ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035 RATING: BAA2 (00287YAR0)	195,000 units	238,583	233,263
AIR PRODUCTS & CHEMICALS CALL 11/15/2039 UNSC 02.700% DUE 05/15/2040 RATING: A2 (009158AZ9)	105,000 units	104,708	105,884
ALPHABET INC CALL 02/15/2040 UNSC 1.900% DUE 08/15/2040 RATING: AA2 02079KAE7)	380,000 units	366,491	346,028
ALPHABET INC CALL 02/15/2060 UNSC 02.250% DUE 08/15/2060 RATING: AA2 (02079KAG2)	90,000 units	89,106	80,200
AMAZON. COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060 RATING: A1 (023135BU9)	575,000 units	582,709	554,076
AMERICAN EXPRESS CO CALL 10/04/2026 UNSC 01.650% DUE 11/04/2026 RATING: A3 (025816CM9)	210,000 units	209,668	210,590
AMERICAN HONDA FINANCE SER MTN UNSC 00.750% DUE 08/09/2024 RATING: A3 (02665WDY4)	180,000 units	179,881	177,970
AMGEN INC CALL 08/21/2049 UNSC 03.375% DUE 02/21/2050 RATING: BAA1 (031162CS7)	190,000 units	189,777	197,625
ANHEUSER- BUSCH INBEV WOR CALL 12/01/2049 COGT 04.500% DUE 06/01/2050 RATING: BAA1 (035240AT7)	325,000 units	394,394	400,667
APPLE INC CALL 07/17/2017 UNSC 03.000% DUE 06/20/2027 RATING: AAA (037833CX6)	215,000 units	206,606	230,345
APPLE INC CALL 05/13/2047 UNSC 03.750% DUE 11/13/2047 RATING: AAA (037833DG2)	400,000 units	376,896	469,456
APPLIED MATERIALS INC CALL 12/01/2049 UNSC 02.750% DUE 06/01/2050 RATING: A2 (038222AP0)	500,000 units	532,420	500,715
AVALONBAY COMMUNITIES SER MTN CALL 04/15/46 @ 100 UNSC 03.900% DUE 10/15/2046 RATING: A3 (05348EAZ2)	105,000 units	97,311	123,961
AVALONBAY COMMUNITIES CALL 03/01/2029 UNSC 03.300% DUE 06/01/2029 RATING: A3 (05348EBF5)	100,000 units	105,393	107,942
BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031 RATING: A2 (06051GHZ5)	685,000 units	722,620	686,747
BANK OF NY MELLON CORP SER MTN CALL 10/29/2027 03.400% DUE 01/29/2028 RATING: A1 (06406RAF4)	415,000 units	405,317	450,416
BERKSHIRE HATHAWAY FIN COM GTD 04.400% DUE 05/15/2042 RATING: AA2 (084664BU4)	195,000 units	203,457	237,656
BOEING CO UNSC 06.875% DUE 03/15/2039 RATING: BAA2 (097023AX3)	225,000 units	318,582	311,585
BOEING CO CALL 12/15/2045 UNSC 03.375% DUE 06/15/2046 RATING: BAA2 (097023BS3)	170,000 units	154,488	162,906
BOSTON PROPERTIES LP CALL 12/15/2029 UNSC 02.900% DUE 03/15/2030 RATING: BAA1 (10112RBC7)	160,000 units	161,280	162,931
BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050 RATING: A2 (10373QBG4)	130,000 units	127,847	127,975
BP CAP MARKETS AMERICA CALL 05/10/2030 COGT 01.749% DUE 08/10/2030 RATING: A2 (10373QBM1)	420,000 units	419,164	403,872
BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045 RATING: A3 (12189LAW1)	305,000 units	305,445	366,583
CBS CORP CALL 07/15/2044 @ 100.000 COGT 04.600% DUE 01/15/2045 RATING: BAA2 (124857AN3)	90,000 units	84,251	106,682
CSX CORP CALL 03/15/2049 UNSC 03.350% DUE 09/15/2049 RATING: BAA1 (126408HR7)	345,000 units	337,196	364,424
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6)	43,000 units	42,590	48,254

ORIX Financial Services, Inc. Retirement Plan

EIN 13-2507476 PN 002

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

December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
CAPITAL ONE FINANCIAL CO CALL 02/09/2027 UNSC 03.750% DUE 03/09/2027 RATING: BAA1 14040HBN4)	415,000 units	$ 395,725	$ 449,279
PROGRESS ENERGY CAROLINA 1ST MTG CALL 11/15/41 @ 100 04.100% DUE 05/15/2042 RATING: AA3 144141DB1)	70,000 units	70,797	81,729
CATERPILLAR INC NTS 06.050% DUE 08/15/2036 RATING: A2 (149123BN0)	250,000 units	315,170	352,740
CHEVRON USA INC CALL 02/12/2050 COGT 02.343% DUE 08/12/2050 RATING: AA2 (166756AH9)	500,000 units	480,955	461,275
CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039 RATING: A1 17275RAD4)	140,000 units	174,280	200,999
CISCO SYSTEMS INC SR NTS 05.500% DUE 01/15/2040 RATING: A1 (17275RAF9)	225,000 units	274,057	313,288
CITIGROUP INC SR UNSEC CALL 01/29/30 @ 100 VAR% DUE 01/29/2031 RATING: A3 (172967ML2)	585,000 units	612,337	593,857
COMCAST CORP UNSC 04.250% DUE 01/15/2033 RATING: A3 (20030NBH3)	115,000 units	112,810	134,579
COMCAST CORP CALL 01/15/2036 @ 100.000 UNSC 03.200% DUE 07/15/2036 RATING: A3 (20030NBT7)	450,000 units	483,798	479,912
COMCAST CORP CALL 09/01/2037 UNSC 03.900% DUE 03/01/2038 RATING: A3 (20030NCJ8)	40,000 units	46,932	45,268
CONOCOPHILLIPS COMPANY CALL 05/15/2034 @ 100.000 COGT 04.150% DUE 11/15/2034 RATING: A3 (20826FAF3)	675,000 units	679,260	763,621
CONSOLIDATED EDISON CO O SER 2017 CALL 12/15/2046 03.875% DUE 06/15/2047 RATING: BAA1 (209111FL2)	365,000 units	343,274	398,609
DTE ELECTRIC CO CALL 09/01/2049 MORT 02.950% DUE 03/01/2050 RATING: AA3 (23338VAL0)	85,000 units	84,966	85,639
DEERE & COMPANY NTS 05.375% DUE 10/16/2029 RATING: A2 (244199BD6)	40,000 units	45,727	49,549
WALT DISNEY COMPANY/ THE SER MTN SR UNSEC 03.700% DUE 12/01/2042 RATING: A2 (25468PCX2)	200,000 units	185,412	226,378
WALT DISNEY COMPANY/ THE CALL 03/01/2049 COGT 02.750% DUE 09/01/2049 RATING: A2 (254687FM3)	300,000 units	296,577	290,265
DUKE ENERGY CAROLINAS CALL 10/15/2050 MORT 03.450% DUE 04/15/2051 RATING: AA3 (26442CBC7)	80,000 units	80,332	87,487
DUKE ENERGY FLORIDA LLC CALL 01/15/2048 MORT 04.200% DUE 07/15/2048 RATING: A1 (26444HAF8)	250,000 units	251,358	299,955
EMERSON ELECTRIC CO CALL 09/21/2031 UNSC 02.200% DUE 12/21/2031 RATING: A2 (291011BR4)	205,000 units	204,360	204,049
ENERGY TRANSFER OPERATNG CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 RATING: BAA3 (29278NAQ6)	100,000 units	107,650	105,966
ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044 RATING: BAA1 (29379VBA0)	55,000 units	54,487	66,196
ENTERPRISE PRODUCTS OPER CALL 08/15/2047 COGT 04.250% DUE 02/15/2048 RATING: BAA1 (29379VBQ5)	55,000 units	51,634	62,252
ENTERPRISE PRODUCTS OPER CALL 07/31/2059 COGT 03.950% DUE 01/31/2060 RATING: BAA1 (29379VBZ5)	130,000 units	129,685	140,348
EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030 RATING: BAA1 (30040WAK4)	475,000 units	472,160	444,111
FLORIDA POWER & LIGHT CO CALL 12/01/2047 MORT 04.125% DUE 06/01/2048 RATING: AA2 (341081FR3)	350,000 units	353,639	429,804
GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035 RATING: A3 (375558BG7)	290,000 units	297,972	350,891
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032 RATING: A2 (38141GYB4)	840,000 units	842,230	846,031
HOME DEPOT INC CALL 06/06/2048 UNSC 04.500% DUE 12/06/2048 RATING: A2 (437076BX9)	230,000 units	226,095	297,367
HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049 RATING: A2 (437076BZ4)	100,000 units	98,716	105,388
HONEYWELL INTERNATIONAL CALL 05/21/2047 UNSC 03.812% DUE 11/21/2047 RATING: A2 (438516BS4)	325,000 units	317,509	388,099
HONEYWELL INTERNATIONAL CALL 12/01/2049 UNSC 02.800% DUE 06/01/2050 RATING: A2 (438516CA2)	140,000 units	150,388	145,526
HORMEL FOODS CORP CALL 12/03/2050 UNSC 3.050% DUE 06/03/2051 RATING: A1 440452AJ9)	295,000 units	299,113	313,302
INTEL CORP CALL 05/15/2049 UNSC 03.250% DUE 11/15/2049 RATING: A1 (458140BJ8)	495,000 units	494,718	522,428
INTEL CORP CALL 08/15/2059 UNSC 03.100% DUE 02/15/2060 RATING: A1 (458140BK5)	115,000 units	114,242	114,914
INTEL CORP CALL 12/25/2029 UNSC 03.900% DUE 03/25/2030 RATING: A1 (458140BR0)	200,000 units	242,852	227,176
IBM CORP BDS 05.875% DUE 11/29/2032 RATING: A3 (459200BB6)	100,000 units	122,556	131,562
IBM CORP SR UNSEC 04.000% DUE 06/20/2042 RATING: A3 (459200HF1)	390,000 units	424,480	448,582
JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038 RATING: A2 (46647PAJ5)	485,000 units	523,341	550,475
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A2 46647PBL9)	100,000 units	101,324	101,073
JOHNSON & JOHNSON CALL 06/05/2033 @ 100.000 UNSC 04.375% DUE 12/05/2033 RATING: AAA (478160BJ2)	350,000 units	378,558	431,932
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 RATING: AAA (478160BU7)	325,000 units	319,963	371,764

ORIX Financial Services, Inc. Retirement Plan

EIN 13-2507476 PN 002

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

December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
KLA CORP CALL 08/28/2049 UNSC 03.300% DUE 03/01/2050 RATING: A2 (482480AJ9)	115,000 units	$ 114,956	$ 122,873
KIMBERLY- CLARK CORP CALL 08/02/2031 UNSC 02.000% DUE 11/02/2031 RATING: A2 (494368CD3)	305,000 units	303,737	303,411
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 RATING: BAA2 (494550AW6)	140,000 units	181,219	193,703
KROGER CO CALL 08/01/2046 UNSC 04.450% DUE 02/01/2047 RATING: BAA1 (501044DG3)	150,000 units	137,350	181,971
KROGER CO CALL 07/15/2049 UNSC 03.950% DUE 01/15/2050 RATING: BAA1 (501044DN8)	75,000 units	73,730	86,237
ELI LILLY & CO CALL 03/15/2060 UNSC 02.500% DUE 09/15/2060 RATING: A2 (532457BZ0)	85,000 units	81,592	79,911
LOCKHEED MARTIN CORP CALL 09/01/2044 @ 100.000 UNSC 03.800% DUE 03/01/2045 RATING: A3 (539830BD0)	175,000 units	161,870	200,044
MARATHON PETROLEUM CORP CALL 03/15/2044 @ 100.000 UNSC 04.750% DUE 09/15/2044 RATING: BAA2 (56585AAH5)	170,000 units	174,714	200,058
MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036 RATING: AAA (594918BS2)	655,000 units	624,280	753,938
MICROSOFT CORP CALL 12/01/2049 UNSC 02.525% DUE 06/01/2050 RATING: AAA (594918CC6)	100,000 units	105,505	97,519
MIDAMERICAN ENERGY CO CALL 02/01/2048 MORT 03.650% DUE 08/01/2048 RATING: AA2 (595620AS4)	110,000 units	102,665	123,636
MORGAN STANLEY SR UNSEC CALL 1/22/30 @ 100 VAR% DUE 01/22/2031 RATING: A1 (6174468L6)	385,000 units	408,106	393,886
MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052 RATING: A1 (6174468Y8)	235,000 units	235,571	230,582
NORTHERN STATES PWR- MINN CALL 09/01/2049 MORT 02.900% DUE 03/01/2050 RATING: AA3 (665772CR8)	30,000 units	29,421	30,287
NOVARTIS CAPITAL CORP ALL 02/14/2050 COGT 2.750% DUE 08/14/2050 ATING: A1 66989HAS7	40,000 units	39,085	40,398
ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034 RATING: BAA2 (68389XAV7)	570,000 units	663,710	631,309
PACIFICORP CALL 12/15/2051 MORT 02.900% DUE 06/15/2052 RATING: A1 (695114CY2)	315,000 units	312,203	309,113
PEPSICO INC CALL 11/25/2030 UNSC 01.400% DUE 02/25/2031 RATING: A1 (713448FA1)	425,000 units	425,285	405,301
PFIZER INC CALL 11/28/2039 UNSC 02.550% DUE 05/28/2040 RATING: A2 (717081EZ2)	235,000 units	236,032	234,457
PROGRESSIVE CORP CALL 09/15/2047 UNSC 04.200% DUE 03/15/2048 RATING: A2 (743315AT0)	200,000 units	198,153	247,100
PRUDENTIAL FINANCIAL INC SER MTN UNSC 04.600% DUE 05/15/2044 RATING: A3 (74432QCA1)	100,000 units	100,508	124,027
PRUDENTIAL FINANCIAL INC SER MTN CALL 08/25/2049 04.350% DUE 02/25/2050 RATING: A3 74432QCE3)	100,000 units	99,763	124,738
PUBLIC SERVICE ELECTRIC SER MTN CALL 11/01/2047 04.050% DUE 05/01/2048 RATING: A1 (74456QBV7)	175,000 units	174,032	209,038
PUBLIC STORAGE CALL 02/01/2029 UNSC 03.385% DUE 05/01/2029 RATING: A2 (74460DAD1)	105,000 units	111,711	114,379
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8)	20,000 units	19,995	20,101
PUBLIC STORAGE CALL 02/01/2031 UNSC 02.300% DUE 05/01/2031 RATING: A2 74460WAE7)	80,000 units	79,722	80,718
RAYTHEON COMPANY SR UNSEC 04.875% DUE 10/15/2040 RATING: A3 (755111BU4)	150,000 units	172,586	189,396
REALTY INCOME CORP CALL 03/15/2029 UNSC 03.250% DUE 06/15/2029 RATING: A3 (756109AW4)	110,000 units	115,337	118,764
REALTY INCOME CORP CALL 12/15/2032 UNSC 01.800% DUE 03/15/2033 RATING: A3 (756109BA1)	365,000 units	360,992	341,950
SAN DIEGO G & E SER WWW CALL 02/15/2051 02.950% DUE 08/15/2051 RATING: A1 (797440CA0)	105,000 units	104,336	105,668
SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038 RATING: AA2 (822582AD4)	215,000 units	278,048	313,085
SNAP- ON INC CALL 09/01/2047 UNSC 04.100% DUE 03/01/2048 RATING: A2 (833034AL5)	20,000 units	19,965	24,208
SOUTHWESTERN PUBLIC SERV CALL 02/15/2047 MORT 03.700% DUE 08/15/2047 RATING: A3 (845743BR3)	235,000 units	217,230	263,726
SPIRIT REALTY LP CALL 11/15/2031 COGT 02.700% DUE 02/15/2032 RATING: BAA2 (84861TAJ7)	125,000 units	124,180	123,678
STATE STREET CORPORATION SUB CALL 11/01/2029 @ 100 VAR% DUE 11/01/2034 RATING: A2 (857477BF9)	65,000 units	65,000	67,685
TARGET CORP CALL 05/15/2047 UNSC 03.900% DUE 11/15/2047 RATING: A2 (87612EBG0)	375,000 units	350,005	464,509
TEXAS INSTRUMENTS INC CALL 11/15/2047 UNSC 04.150% DUE 05/15/2048 RATING: AA3 (882508BD5)	75,000 units	77,034	93,563
TRANS CANADA PIPELINES SR NTS 06.200% DUE 10/15/2037 RATING: BAA1 (89352HAD1)	165,000 units	190,469	224,369
UNILEVER CAPITAL CORP SER 30Y CALL 02/12/2051 02.625% DUE 08/12/2051 RATING: A1 (904764BR7)	150,000 units	148,062	148,304
UNION PACIFIC CORP CALL 08/05/2069 UNSC 03.750% DUE 02/05/2070 RATING: BAA1 (907818FL7)	135,000 units	136,989	152,935
UNITEDHEALTH GROUP INC CALL 09/15/2042 @ 100.000 UNSC 4.250% DUE 03/15/2043 RATING: A3 91324PCD2)	125,000 units	124,255	151,501

ORIX Financial Services, Inc. Retirement Plan

EIN 13-2507476 PN 002

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

December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
UNITEDHEALTH GROUP INC UNSC 04.625% DUE 07/15/2035 RATING: A3 (91324PCQ3)	400,000 units	$ 425,549	$ 499,816
VERIZON COMMUNICATIONS SR UNSECD CALL 05/01/42 @ 100 03.850% DUE 11/01/2042 RATING: BAA1 (92343VBG8)	500,000 units	482,330	558,520
VERIZON COMMUNICATIONS UNSC 04.500% DUE 08/10/2033 RATING: BAA1 (92343VEA8)	80,000 units	78,622	94,052
VISA INC CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 RATING: AA3 (92826CAE2)	470,000 units	493,663	562,463
WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 RATING: AA2 931142EU3)	450,000 units	450,000	453,699
WALMART INC CALL 03/22/2051 UNSC 02.650% DUE 09/22/2051 RATING: AA2 (931142EV1)	310,000 units	312,412	316,960
WELLS FARGO & COMPANY SER MTN SUB 04.300% DUE 07/22/2027 RATING: A3 (94974BGL8)	355,000 units	351,480	395,516
WELLS FARGO & COMPANY SER MTN CALL 02/11/2030 @ 100 VAR% DUE 02/11/2031 RATING: A1 (95000U2J1)	225,000 units	230,373	229,694
ETF Equities			
ISHARES MSCI EMERGING MARKETS (EEM) ETF PNC	19,226 units	$ 968,780	$ 939,190
ISHARES MSCI EAFE ETF (EFA) PNC	37,293 units	2,840,881	2,934,213
ISHARES CORE S& P MID- CAP ETF (IJH) PNC	5,391 units	1,285,586	1,526,084
ISHARES CORE S& P SMALL CAP ETF (IJR) PNC	8,834 units	906,168	1,011,581
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	5,593 units	2,371,776	3,135,121
* Parties-in-interest - None noted		$ 46,960,564	$ 50,034,309

Schedule SB, line 26 – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	-	-	-	-	-	-	-	-	-	0
25 to 29	-	-	-	-	-	-	-	-	-	-	0
30 to 34	-	-	-	-	-	-	-	-	-	-	0
35 to 39	-	-	-	-	-	-	-	-	-	-	0
40 to 44	-	-	-	-	-	-	-	-	-	-	0
45 to 49	-	-	-	-	-	-	-	-	-	-	0
50 to 54	-	-	-	-	-	-	-	-	-	-	0
55 to 59	-	-	-	-	-	-	-	-	-	-	0
60 to 64	-	-	-	-	-	-	-	-	-	1	1
65 to 69	-	-	-	-	-	-	-	-	-	-	0
over 70	-	-	-	-	-	-	-	-	-	-	0
Total	0	0	0	0	0	0	0	0	0	1	1

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

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – The Actuarial Value of Assets (Valuation Assets) is equal to a 3-year averaging method as described in IRS Notice 2009-22. Under this method, the Valuation Assets is the average of the current and two preceding valuation date Market Value of Assets, where the preceding two years include expected earnings at the lesser of the third segment rate for that year or 7.50%.

Interest Rates

Funding Target Discount Rates: The assumed discount rates on benefits paid in the future are based on the January 2021 PPA Segments rates (reflecting the Funding Stabilization provisions under ARPA and its current regulations) as prescribed by the IRS:

Segment	Rate	Applicable to benefit payments made:
1	4.75%	During first 5 years starting from the valuation date.
2	5.36%	During years 6-20 starting from the valuation date.
3	6.11%	During years 21 and beyond starting from the valuation date.

Salary Increase Rates – Not Applicable

Administrative Expenses – No expense is expected to be paid from the invested plan assets.

Mortality – The 2021 Static Mortality Table was used as prescribed by the IRS.

Disability Rates – None assumed

Retirement from Terminated Vested Status - Age 65 in general but age 62 for the participants who terminated with at least ten years of service and who were over age 55 at termination.

Joint and Survivor form of benefit to Spouse - A 1% subsidy was assumed.

Percent Married - 80% of males and 80% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Death Benefit - Half of the retirees are assumed to retire immediately after the termination of employment and hence would be eligible for a $5,000 one-time cash benefit upon the death of the participant. Also, a Qualified Pre-Retirement Death Benefit was assumed to be paid.

Sample Retirement Rate from Active Status

Age	Rate
55	2.00%
60	10.00%
62	15.00%
63	30.00%
64	17.00%
65	22.00%
66	30.00%
67	25.00%
68	10.00%
69	25.00%
70	100.00%

Sample Withdrawal Rates

Age	Sample Rate
25	16.00%
30	14.00%
35	12.00%
40	10.00%
45	10.00%
50	10.00%
56 to 59	5.00%
60 to 69	2.00%
70 and above	0.00%

Prescribed Changes since prior Valuation

The January 2021 PPA segment rates, reflecting the Funding Stabilization provisions under ARPA and its current regulations, were used to determine target liability. Previously the January 2020 PPA segment rates were used.

The mortality table was changed to the IRS 2021 Static Mortality Table. Previously, it was the IRS 2020 Static Mortality Table.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Changes since prior Valuation

All non-prescribed actuarial assumptions remained unchanged from the prior valuation.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
ORIX Financial Services, Inc. Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ORIX Corporation USA

D Employer Identification Number (EIN)
13-2507476

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	52,740,527
b Actuarial value	**2b**	49,099,144

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	315	24,273,600	24,273,600
b For terminated vested participants	260	13,577,166	13,577,166
c For active participants	1	172,281	172,281
d Total	576	38,023,047	38,023,047

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.51%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE Boris Chernyak — Signature of actuary

7/20/2022 — Date

BORIS CHERNYAK, EA, MAAA — Type or print name of actuary

2006873 — Most recent enrollment number

SCHWAB RETIREMENT PLAN SERVICES INC — Firm name

330-908-4604 — Telephone number (including area code)

4150 kinross lakes parkway

Richfield OH 44286 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	509,632
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	509,632
10	Interest on line 9 using prior year's actual return of 12.13%	0	61,818
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.31%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	571,450

Part III Funding Percentages

14	Funding target attainment percentage	14	127.62%
15	Adjusted funding target attainment percentage	15	129.12%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.18%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

(A) Age	(B) Retirement Decrement	(C) Lx	(D) Number Retiring	(E) Weighting (A) times (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	8.0%	9,604	768	43,776
58	8.0%	8,836	707	41,006
59	8.0%	8,129	650	38,350
60	10.0%	7,479	748	44,880
61	10.0%	6,731	673	41,053
62	15.0%	6,058	909	56,358
63	30.0%	5,149	1,545	97,335
64	17.0%	3,604	613	39,232
65	22.0%	2,992	658	42,770
66	30.0%	2,333	700	46,200
67	25.0%	1,633	408	27,336
68	10.0%	1,225	122	8,296
69	25.0%	1,103	276	19,044
70	100.0%	827	827	57,890
Totals			10,000	625,502

Weighted Average Retirement Age =	**63**

Schedule SB, line 26 – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	-	-	-	-	-	-	-	-	-	0
25 to 29	-	-	-	-	-	-	-	-	-	-	0
30 to 34	-	-	-	-	-	-	-	-	-	-	0
35 to 39	-	-	-	-	-	-	-	-	-	-	0
40 to 44	-	-	-	-	-	-	-	-	-	-	0
45 to 49	-	-	-	-	-	-	-	-	-	-	0
50 to 54	-	-	-	-	-	-	-	-	-	-	0
55 to 59	-	-	-	-	-	-	-	-	-	-	0
60 to 64	-	-	-	-	-	-	-	-	-	1	1
65 to 69	-	-	-	-	-	-	-	-	-	-	0
over 70	-	-	-	-	-	-	-	-	-	-	0
Total	0	0	0	0	0	0	0	0	0	1	1

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

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – The Actuarial Value of Assets (Valuation Assets) is equal to a 3-year averaging method as described in IRS Notice 2009-22. Under this method, the Valuation Assets is the average of the current and two preceding valuation date Market Value of Assets, where the preceding two years include expected earnings at the lesser of the third segment rate for that year or 7.50%.

Interest Rates

Funding Target Discount Rates: The assumed discount rates on benefits paid in the future are based on the January 2021 PPA Segments rates (reflecting the Funding Stabilization provisions under ARPA and its current regulations) as prescribed by the IRS:

Segment	Rate	Applicable to benefit payments made:
1	4.75%	During first 5 years starting from the valuation date.
2	5.36%	During years 6-20 starting from the valuation date.
3	6.11%	During years 21 and beyond starting from the valuation date.

Salary Increase Rates – Not Applicable

Administrative Expenses – No expense is expected to be paid from the invested plan assets.

Mortality – The 2021 Static Mortality Table was used as prescribed by the IRS.

Disability Rates – None assumed

Retirement from Terminated Vested Status - Age 65 in general but age 62 for the participants who terminated with at least ten years of service and who were over age 55 at termination.

Joint and Survivor form of benefit to Spouse - A 1% subsidy was assumed.

Percent Married - 80% of males and 80% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Death Benefit - Half of the retirees are assumed to retire immediately after the termination of employment and hence would be eligible for a $5,000 one-time cash benefit upon the death of the participant. Also, a Qualified Pre-Retirement Death Benefit was assumed to be paid.

Sample Retirement Rate from Active Status

Age	Rate
55	2.00%
60	10.00%
62	15.00%
63	30.00%
64	17.00%
65	22.00%
66	30.00%
67	25.00%
68	10.00%
69	25.00%
70	100.00%

Sample Withdrawal Rates

Age	Sample Rate
25	16.00%
30	14.00%
35	12.00%
40	10.00%
45	10.00%
50	10.00%
56 to 59	5.00%
60 to 69	2.00%
70 and above	0.00%

Prescribed Changes since prior Valuation

The January 2021 PPA segment rates, reflecting the Funding Stabilization provisions under ARPA and its current regulations, were used to determine target liability. Previously the January 2020 PPA segment rates were used.

The mortality table was changed to the IRS 2021 Static Mortality Table. Previously, it was the IRS 2020 Static Mortality Table.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Changes since prior Valuation

All non-prescribed actuarial assumptions remained unchanged from the prior valuation.

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Definitions:

Effective Date – The Plan was established September 18, 1989. It was amended effective February 15, 2004 to freeze the plan benefits.

Employer – ORIX Financial Services, Inc.

Plan Year - The calendar year.

Vesting Service – A Year of Vesting Service is credited to each Employee for each twelve month period of employment calculated from the first day an Employee first completes an Hour of Service to each anniversary thereof. An Employee shall be credited with one month of employment for each calendar month during which he completes one Hour of Service.

Benefit Service – A Year of Benefit Service is credited to each Employee for each twelve month period of employment, where Employee shall be credited with one month of employment for each calendar month during which he completes one Hour of Service.

If the Participant was hired prior to January 1, 1976, Years of Benefit Service will be calculated from the first day of the month following the date he first provides an Hour of Service.

If a Participant was hired on or after January 1, 1976, Years of Benefit Service will be calculated from the first day of the month in which he first performs an Hour of Service.

Years of Benefit Service shall in all cases be measured through the last day of the month during which the Participant terminates employment.

Years of Benefit Service are credited from the first date the Participant performed an Hour of Service with, ORIX Financial Services, Inc, ORIX Credit Alliance Inc., ORIX Commercial Alliance Corporation or any subsidiary or predecessor subsidiary corporation thereof. Years of Benefit Service are credited for prior service with First Interstate Bancorp, or any subsidiary thereof if employed by ORIX Credit Alliance Inc., ORIX Commercial Alliance Corporation or any subsidiary or predecessor subsidiary corporation thereof on 9/18/1989.

Years of Benefit Service shall not be counted for any period of service on or after February 15, 2004.

Participation – All non-union employees of the employer are eligible to participate in the Plan on the first of the month coincident or next following attainment of age 21 and completion of 1 year of service. No employee shall become a participant on or after February 15, 2004.

Basic Monthly Compensation – The highest average monthly rate of Compensation in effect on each December 1st of the five consecutive years over the last ten years of service. Earnings paid on or after February 15, 2004 shall not be included in the Basic Monthly Compensation.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Monthly Covered Compensation – 1/12th of the 35-year average of the Social Security Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year of the Member's Social Security Retirement Age. Increases in the taxable wage base effective on or after February 15, 2004 shall not be taken into account.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No employee shall be permitted to contribute to the plan.

Normal Retirement

Eligibility – If the Participant was hired on or after July 1, 1988, then the later of attainment of age 65 and the fifth anniversary of the Participant's hire date. If the Participant was hired by a Predecessor Employer before July 1, 1988, then upon attainment of age 65.

Benefit – Participant's Accrued Benefit, equal to the greater of (i) and (ii), less (iii):

i. 1.4% of Basic Monthly Compensation up to Monthly Covered Compensation; plus 1.9% of Basic Monthly Compensation in excess of Monthly Covered Compensation; multiplied by Years of Benefit Service (up to 35 years); minus the monthly benefit amount from Commercial Alliance Corporation Profit Sharing Plan prior to 1986;

ii. 1.4% of Basic Monthly Compensation up to Monthly Covered Compensation; plus 1.9% of Basic Monthly Compensation in excess of Monthly Covered Compensation; multiplied by Years of Benefit Service after January 1, 1986, up to 35 years;

iii. Benefit under the Retirement Plan for Employees of First Interstate Bancorp and its Affiliate (Prior Plan) as of 9/18/1989.

Effective February 14, 2004, compensation and service after February 15, 2004 will not be taken into account for benefit calculations.

Form of Payment – Life annuity. Actuarially equivalent optional forms are also available, including a lump sum option if the Present Value of the benefit is less than $10,000.

Early Retirement:

Eligibility – The later of attainment of age 55 and completion of 10 Years of Benefit Service. However for Participants who terminate on February 25, 1998, Early Retirement is available for Participants who are either:

a) 52 Years and 5 Months of age with 8 Years and 3 Months of Benefit Service
b) 56 Years and 4 Months of age with 8 Years and 3 Months of Benefit Service

Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit – The Accrued Benefit reduced by 4.5% for each year the early retirement date precedes age 62 (Table I under Schedule C), adjusted to reflect reduced prior accrued benefit level. Participants eligible for early retirement having attained age 62 may receive an unreduced benefit, if commenced on or after age 62.

Form of Payment – Same as for Normal Retirement.

Deferred Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – The benefit is the greater of the Accrued Benefit calculated as of the Deferred Retirement Date reflecting salary and service to such date, or an amount which is the Actuarial Equivalent of the Accrued Benefit determined as of Normal Retirement Date.

Effective February 14, 2004, compensation and service after February 15, 2004 will not be taken into account for benefit calculations.

Form of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Termination of employment due to plan termination, partial plan termination, or after completion of at least five years of vesting service and before early retirement eligibility.

Benefit – If termination occurs prior to completion of 10 Years of Benefit Service, benefits will commence at Normal Retirement Age. If the Participant terminates prior to age 55 but after completing 10 Years of Benefit Service, then the Participant may opt to begin receiving an Early Retirement Benefit after attaining age 55. The early retirement reduction factors in these cases are under Table II from Schedule C.

Date and Form of Payment – A deferred annuity payable at Normal Retirement Date or any Early Retirement Date. A lump sum may be provided if the Present Value of the Accrued Benefit at termination is less than $10,000 and proper spousal consent is provided for distributions greater than $1,000.

Pre-Retirement Death Benefit

Eligibility – The participant has 5 years of vesting service at the time of death.

Benefit – 100% of the Accrued Benefit payable as a life annuity to which the Participant would have been entitled if:

i. he had Terminated his employment the day before his death and;
ii. he had commenced receiving benefits under the 100% Qualified Joint and Survivor Annuity on the later of his Annuity Starting Date or his Early Retirement Date

If the Member has a surviving spouse to whom he has been married for at least the 365 day period prior to the date of his death, payments shall be guaranteed for 120 months.

If the Member is either unmarried or has a surviving spouse to whom he has been married for a period of less than 365 days prior to his date of death, the number of payments shall be limited to 120.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Date and Form of Payment – The spouse may elect to receive the benefit on the first day of the month following the participant's earliest retirement date. Payments are made monthly for the spouse's life only. Lump sum option is available if the present value of the death benefit is $10,000 or less.

Post-Retirement Death Benefit:

Upon the death of a retiree in receipt of benefits, a $5,000 lump sum death benefit is payable to the beneficiary provided that retirement benefits commenced immediately following Early, Normal or Late retirement. This is in addition to the death benefit, if any, payable under the chosen form of retirement annuity.

Disability Benefit

Eligibility – Totally Disabled as determined by the Social Security Administration.

Benefit – The Accrued Benefit at Early or Normal Retirement Date. In the calculation of the Accrued Benefit, the disabled participant is credited with Years of Benefit Service while on disability, up to a maximum of five years.

Effective February 14, 2004, compensation and service after February 15, 2004 will not be taken into account for benefit calculations.

Date and Form of Payment – Disabled participants may retire at any Early or Normal Retirement Date, under all available forms of payment.

Changes since prior Valuation:

All remained unchanged from the prior valuation.

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

(A) Age	(B) Retirement Decrement	(C) Lx	(D) Number Retiring	(E) Weighting (A) times (D)
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60	10.0%	7,479	748	44,880
61	10.0%	6,731	673	41,053
62	15.0%	6,058	909	56,358
63	30.0%	5,149	1,545	97,335
64	17.0%	3,604	613	39,232
65	22.0%	2,992	658	42,770
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Schedule SB, Part V – Summary of Plan Provisions (continued)

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a) 52 Years and 5 Months of age with 8 Years and 3 Months of Benefit Service
b) 56 Years and 4 Months of age with 8 Years and 3 Months of Benefit Service

Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit – The Accrued Benefit reduced by 4.5% for each year the early retirement date precedes age 62 (Table I under Schedule C), adjusted to reflect reduced prior accrued benefit level. Participants eligible for early retirement having attained age 62 may receive an unreduced benefit, if commenced on or after age 62.

Form of Payment – Same as for Normal Retirement.

Deferred Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – The benefit is the greater of the Accrued Benefit calculated as of the Deferred Retirement Date reflecting salary and service to such date, or an amount which is the Actuarial Equivalent of the Accrued Benefit determined as of Normal Retirement Date.

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Termination Benefit:

Eligibility – Termination of employment due to plan termination, partial plan termination, or after completion of at least five years of vesting service and before early retirement eligibility.

Benefit – If termination occurs prior to completion of 10 Years of Benefit Service, benefits will commence at Normal Retirement Age. If the Participant terminates prior to age 55 but after completing 10 Years of Benefit Service, then the Participant may opt to begin receiving an Early Retirement Benefit after attaining age 55. The early retirement reduction factors in these cases are under Table II from Schedule C.

Date and Form of Payment – A deferred annuity payable at Normal Retirement Date or any Early Retirement Date. A lump sum may be provided if the Present Value of the Accrued Benefit at termination is less than $10,000 and proper spousal consent is provided for distributions greater than $1,000.

Pre-Retirement Death Benefit

Eligibility – The participant has 5 years of vesting service at the time of death.

Benefit – 100% of the Accrued Benefit payable as a life annuity to which the Participant would have been entitled if:

i. he had Terminated his employment the day before his death and;
ii. he had commenced receiving benefits under the 100% Qualified Joint and Survivor Annuity on the later of his Annuity Starting Date or his Early Retirement Date

If the Member has a surviving spouse to whom he has been married for at least the 365 day period prior to the date of his death, payments shall be guaranteed for 120 months.

If the Member is either unmarried or has a surviving spouse to whom he has been married for a period of less than 365 days prior to his date of death, the number of payments shall be limited to 120.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Date and Form of Payment – The spouse may elect to receive the benefit on the first day of the month following the participant's earliest retirement date. Payments are made monthly for the spouse's life only. Lump sum option is available if the present value of the death benefit is $10,000 or less.

Post-Retirement Death Benefit:

Upon the death of a retiree in receipt of benefits, a $5,000 lump sum death benefit is payable to the beneficiary provided that retirement benefits commenced immediately following Early, Normal or Late retirement. This is in addition to the death benefit, if any, payable under the chosen form of retirement annuity.

Disability Benefit

Eligibility – Totally Disabled as determined by the Social Security Administration.

Benefit – The Accrued Benefit at Early or Normal Retirement Date. In the calculation of the Accrued Benefit, the disabled participant is credited with Years of Benefit Service while on disability, up to a maximum of five years.

Effective February 14, 2004, compensation and service after February 15, 2004 will not be taken into account for benefit calculations.

Date and Form of Payment – Disabled participants may retire at any Early or Normal Retirement Date, under all available forms of payment.

Changes since prior Valuation:

All remained unchanged from the prior valuation.

ORIX Financial Services, Inc. Retirement Plan

EIN 13-2507476 PN 002

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

December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Interest Bearing Cash			
FEDERATED HERMES GOVERNMENT 295 OBLIGATIONS FUND # 07 ERISA & DISC IRA PNC	635,210 units	$ 635,210	$ 635,210
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND # 07 ERISA & DISC IRA	202,082 units	202,082	202,082
U.S. Treasury Securities			
USA TREASURY NOTE 04.500% DUE 02/15/2036 RATING: AAA (912810FT0)	2,040,000 units	$ 2,908,544	$ 2,803,735
USA TREASURY NOTES 01.125% DUE 08/15/2040 RATING: AAA (912810SQ2)	2,275,000 units	1,954,212	1,986,371
USA TREASURY NOTES 01.625% DUE 11/15/2050 RATING: AAA (912810SS8)	145,000 units	136,934	135,094
USA TREASURY NOTES 01.250% DUE 08/15/2031 RATING: AAA (91282CCS8)	2,030,000 units	1,994,158	1,984,650
USA TREASURY NOTES 01.875% DUE 08/31/2024 RATING: AAA (9128282U3)	400,000 units	411,297	410,172
USA TREASURY NOTES 02.750% DUE 02/15/2028 RATING: AAA (9128283W8)	1,100,000 units	1,191,652	1,188,858
Corporate Notes and Bonds			
AT& T INC CALL 09/01/2036 UNSC 05.250% DUE 03/01/2037 RATING: BAA2 (00206RDR0)	345,000 units	$ 431,833	$ 426,734
ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035 RATING: BAA2 (00287YAR0)	195,000 units	238,583	233,263
AIR PRODUCTS & CHEMICALS CALL 11/15/2039 UNSC 02.700% DUE 05/15/2040 RATING: A2 (009158AZ9)	105,000 units	104,708	105,884
ALPHABET INC CALL 02/15/2040 UNSC 1.900% DUE 08/15/2040 RATING: AA2 02079KAE7)	380,000 units	366,491	346,028
ALPHABET INC CALL 02/15/2060 UNSC 02.250% DUE 08/15/2060 RATING: AA2 (02079KAG2)	90,000 units	89,106	80,200
AMAZON. COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060 RATING: A1 (023135BU9)	575,000 units	582,709	554,076
AMERICAN EXPRESS CO CALL 10/04/2026 UNSC 01.650% DUE 11/04/2026 RATING: A3 (025816CM9)	210,000 units	209,668	210,590
AMERICAN HONDA FINANCE SER MTN UNSC 00.750% DUE 08/09/2024 RATING: A3 (02665WDY4)	180,000 units	179,881	177,970
AMGEN INC CALL 08/21/2049 UNSC 03.375% DUE 02/21/2050 RATING: BAA1 (031162CS7)	190,000 units	189,777	197,625
ANHEUSER- BUSCH INBEV WOR CALL 12/01/2049 COGT 04.500% DUE 06/01/2050 RATING: BAA1 (035240AT7)	325,000 units	394,394	400,667
APPLE INC CALL 07/17/2017 UNSC 03.000% DUE 06/20/2027 RATING: AAA (037833CX6)	215,000 units	206,606	230,345
APPLE INC CALL 05/13/2047 UNSC 03.750% DUE 11/13/2047 RATING: AAA (037833DG2)	400,000 units	376,896	469,456
APPLIED MATERIALS INC CALL 12/01/2049 UNSC 02.750% DUE 06/01/2050 RATING: A2 (038222AP0)	500,000 units	532,420	500,715
AVALONBAY COMMUNITIES SER MTN CALL 04/15/46 @ 100 UNSC 03.900% DUE 10/15/2046 RATING: A3 (05348EAZ2)	105,000 units	97,311	123,961
AVALONBAY COMMUNITIES CALL 03/01/2029 UNSC 03.300% DUE 06/01/2029 RATING: A3 (05348EBF5)	100,000 units	105,393	107,942
BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031 RATING: A2 (06051GHZ5)	685,000 units	722,620	686,747
BANK OF NY MELLON CORP SER MTN CALL 10/29/2027 03.400% DUE 01/29/2028 RATING: A1 (06406RAF4)	415,000 units	405,317	450,416
BERKSHIRE HATHAWAY FIN COM GTD 04.400% DUE 05/15/2042 RATING: AA2 (084664BU4)	195,000 units	203,457	237,656
BOEING CO UNSC 06.875% DUE 03/15/2039 RATING: BAA2 (097023AX3)	225,000 units	318,582	311,585
BOEING CO CALL 12/15/2045 UNSC 03.375% DUE 06/15/2046 RATING: BAA2 (097023BS3)	170,000 units	154,488	162,906
BOSTON PROPERTIES LP CALL 12/15/2029 UNSC 02.900% DUE 03/15/2030 RATING: BAA1 (10112RBC7)	160,000 units	161,280	162,931
BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050 RATING: A2 (10373QBG4)	130,000 units	127,847	127,975
BP CAP MARKETS AMERICA CALL 05/10/2030 COGT 01.749% DUE 08/10/2030 RATING: A2 (10373QBM1)	420,000 units	419,164	403,872
BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045 RATING: A3 (12189LAW1)	305,000 units	305,445	366,583
CBS CORP CALL 07/15/2044 @ 100.000 COGT 04.600% DUE 01/15/2045 RATING: BAA2 (124857AN3)	90,000 units	84,251	106,682
CSX CORP CALL 03/15/2049 UNSC 03.350% DUE 09/15/2049 RATING: BAA1 (126408HR7)	345,000 units	337,196	364,424
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6)	43,000 units	42,590	48,254

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CAPITAL ONE FINANCIAL CO CALL 02/09/2027 UNSC 03.750% DUE 03/09/2027 RATING: BAA1 14040HBN4)	415,000 units	$ 395,725	$ 449,279
PROGRESS ENERGY CAROLINA 1ST MTG CALL 11/15/41 @ 100 04.100% DUE 05/15/2042 RATING: AA3 144141DB1)	70,000 units	70,797	81,729
CATERPILLAR INC NTS 06.050% DUE 08/15/2036 RATING: A2 (149123BN0)	250,000 units	315,170	352,740
CHEVRON USA INC CALL 02/12/2050 COGT 02.343% DUE 08/12/2050 RATING: AA2 (166756AH9)	500,000 units	480,955	461,275
CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039 RATING: A1 17275RAD4)	140,000 units	174,280	200,999
CISCO SYSTEMS INC SR NTS 05.500% DUE 01/15/2040 RATING: A1 (17275RAF9)	225,000 units	274,057	313,288
CITIGROUP INC SR UNSEC CALL 01/29/30 @ 100 VAR% DUE 01/29/2031 RATING: A3 (172967ML2)	585,000 units	612,337	593,857
COMCAST CORP UNSC 04.250% DUE 01/15/2033 RATING: A3 (20030NBH3)	115,000 units	112,810	134,579
COMCAST CORP CALL 01/15/2036 @ 100.000 UNSC 03.200% DUE 07/15/2036 RATING: A3 (20030NBT7)	450,000 units	483,798	479,912
COMCAST CORP CALL 09/01/2037 UNSC 03.900% DUE 03/01/2038 RATING: A3 (20030NCJ8)	40,000 units	46,932	45,268
CONOCOPHILLIPS COMPANY CALL 05/15/2034 @ 100.000 COGT 04.150% DUE 11/15/2034 RATING: A3 (20826FAF3)	675,000 units	679,260	763,621
CONSOLIDATED EDISON CO O SER 2017 CALL 12/15/2046 03.875% DUE 06/15/2047 RATING: BAA1 (209111FL2)	365,000 units	343,274	398,609
DTE ELECTRIC CO CALL 09/01/2049 MORT 02.950% DUE 03/01/2050 RATING: AA3 (23338VAL0)	85,000 units	84,966	85,639
DEERE & COMPANY NTS 05.375% DUE 10/16/2029 RATING: A2 (244199BD6)	40,000 units	45,727	49,549
WALT DISNEY COMPANY/ THE SER MTN SR UNSEC 03.700% DUE 12/01/2042 RATING: A2 (25468PCX2)	200,000 units	185,412	226,378
WALT DISNEY COMPANY/ THE CALL 03/01/2049 COGT 02.750% DUE 09/01/2049 RATING: A2 (254687FM3)	300,000 units	296,577	290,265
DUKE ENERGY CAROLINAS CALL 10/15/2050 MORT 03.450% DUE 04/15/2051 RATING: AA3 (26442CBC7)	80,000 units	80,332	87,487
DUKE ENERGY FLORIDA LLC CALL 01/15/2048 MORT 04.200% DUE 07/15/2048 RATING: A1 (26444HAF8)	250,000 units	251,358	299,955
EMERSON ELECTRIC CO CALL 09/21/2031 UNSC 02.200% DUE 12/21/2031 RATING: A2 (291011BR4)	205,000 units	204,360	204,049
ENERGY TRANSFER OPERATNG CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 RATING: BAA3 (29278NAQ6)	100,000 units	107,650	105,966
ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044 RATING: BAA1 (29379VBA0)	55,000 units	54,487	66,196
ENTERPRISE PRODUCTS OPER CALL 08/15/2047 COGT 04.250% DUE 02/15/2048 RATING: BAA1 (29379VBQ5)	55,000 units	51,634	62,252
ENTERPRISE PRODUCTS OPER CALL 07/31/2059 COGT 03.950% DUE 01/31/2060 RATING: BAA1 (29379VBZ5)	130,000 units	129,685	140,348
EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030 RATING: BAA1 (30040WAK4)	475,000 units	472,160	444,111
FLORIDA POWER & LIGHT CO CALL 12/01/2047 MORT 04.125% DUE 06/01/2048 RATING: AA2 (341081FR3)	350,000 units	353,639	429,804
GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035 RATING: A3 (375558BG7)	290,000 units	297,972	350,891
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032 RATING: A2 (38141GYB4)	840,000 units	842,230	846,031
HOME DEPOT INC CALL 06/06/2048 UNSC 04.500% DUE 12/06/2048 RATING: A2 (437076BX9)	230,000 units	226,095	297,367
HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049 RATING: A2 (437076BZ4)	100,000 units	98,716	105,388
HONEYWELL INTERNATIONAL CALL 05/21/2047 UNSC 03.812% DUE 11/21/2047 RATING: A2 (438516BS4)	325,000 units	317,509	388,099
HONEYWELL INTERNATIONAL CALL 12/01/2049 UNSC 02.800% DUE 06/01/2050 RATING: A2 (438516CA2)	140,000 units	150,388	145,526
HORMEL FOODS CORP CALL 12/03/2050 UNSC 3.050% DUE 06/03/2051 RATING: A1 440452AJ9)	295,000 units	299,113	313,302
INTEL CORP CALL 05/15/2049 UNSC 03.250% DUE 11/15/2049 RATING: A1 (458140BJ8)	495,000 units	494,718	522,428
INTEL CORP CALL 08/15/2059 UNSC 03.100% DUE 02/15/2060 RATING: A1 (458140BK5)	115,000 units	114,242	114,914
INTEL CORP CALL 12/25/2029 UNSC 03.900% DUE 03/25/2030 RATING: A1 (458140BR0)	200,000 units	242,852	227,176
IBM CORP BDS 05.875% DUE 11/29/2032 RATING: A3 (459200BB6)	100,000 units	122,556	131,562
IBM CORP SR UNSEC 04.000% DUE 06/20/2042 RATING: A3 (459200HF1)	390,000 units	424,480	448,582
JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038 RATING: A2 (46647PAJ5)	485,000 units	523,341	550,475
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A2 46647PBL9)	100,000 units	101,324	101,073
JOHNSON & JOHNSON CALL 06/05/2033 @ 100.000 UNSC 04.375% DUE 12/05/2033 RATING: AAA (478160BJ2)	350,000 units	378,558	431,932
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 RATING: AAA (478160BU7)	325,000 units	319,963	371,764

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KLA CORP CALL 08/28/2049 UNSC 03.300% DUE 03/01/2050 RATING: A2 (482480AJ9)	115,000 units	$ 114,956	$ 122,873
KIMBERLY- CLARK CORP CALL 08/02/2031 UNSC 02.000% DUE 11/02/2031 RATING: A2 (494368CD3)	305,000 units	303,737	303,411
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 RATING: BAA2 (494550AW6)	140,000 units	181,219	193,703
KROGER CO CALL 08/01/2046 UNSC 04.450% DUE 02/01/2047 RATING: BAA1 (501044DG3)	150,000 units	137,350	181,971
KROGER CO CALL 07/15/2049 UNSC 03.950% DUE 01/15/2050 RATING: BAA1 (501044DN8)	75,000 units	73,730	86,237
ELI LILLY & CO CALL 03/15/2060 UNSC 02.500% DUE 09/15/2060 RATING: A2 (532457BZ0)	85,000 units	81,592	79,911
LOCKHEED MARTIN CORP CALL 09/01/2044 @ 100.000 UNSC 03.800% DUE 03/01/2045 RATING: A3 (539830BD0)	175,000 units	161,870	200,044
MARATHON PETROLEUM CORP CALL 03/15/2044 @ 100.000 UNSC 04.750% DUE 09/15/2044 RATING: BAA2 (56585AAH5)	170,000 units	174,714	200,058
MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036 RATING: AAA (594918BS2)	655,000 units	624,280	753,938
MICROSOFT CORP CALL 12/01/2049 UNSC 02.525% DUE 06/01/2050 RATING: AAA (594918CC6)	100,000 units	105,505	97,519
MIDAMERICAN ENERGY CO CALL 02/01/2048 MORT 03.650% DUE 08/01/2048 RATING: AA2 (595620AS4)	110,000 units	102,665	123,636
MORGAN STANLEY SR UNSEC CALL 1/22/30 @ 100 VAR% DUE 01/22/2031 RATING: A1 (6174468L6)	385,000 units	408,106	393,886
MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052 RATING: A1 (6174468Y8)	235,000 units	235,571	230,582
NORTHERN STATES PWR- MINN CALL 09/01/2049 MORT 02.900% DUE 03/01/2050 RATING: AA3 (665772CR8)	30,000 units	29,421	30,287
NOVARTIS CAPITAL CORP ALL 02/14/2050 COGT 2.750% DUE 08/14/2050 ATING: A1 66989HAS7	40,000 units	39,085	40,398
ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034 RATING: BAA2 (68389XAV7)	570,000 units	663,710	631,309
PACIFICORP CALL 12/15/2051 MORT 02.900% DUE 06/15/2052 RATING: A1 (695114CY2)	315,000 units	312,203	309,113
PEPSICO INC CALL 11/25/2030 UNSC 01.400% DUE 02/25/2031 RATING: A1 (713448FA1)	425,000 units	425,285	405,301
PFIZER INC CALL 11/28/2039 UNSC 02.550% DUE 05/28/2040 RATING: A2 (717081EZ2)	235,000 units	236,032	234,457
PROGRESSIVE CORP CALL 09/15/2047 UNSC 04.200% DUE 03/15/2048 RATING: A2 (743315AT0)	200,000 units	198,153	247,100
PRUDENTIAL FINANCIAL INC SER MTN UNSC 04.600% DUE 05/15/2044 RATING: A3 (74432QCA1)	100,000 units	100,508	124,027
PRUDENTIAL FINANCIAL INC SER MTN CALL 08/25/2049 04.350% DUE 02/25/2050 RATING: A3 74432QCE3)	100,000 units	99,763	124,738
PUBLIC SERVICE ELECTRIC SER MTN CALL 11/01/2047 04.050% DUE 05/01/2048 RATING: A1 (74456QBV7)	175,000 units	174,032	209,038
PUBLIC STORAGE CALL 02/01/2029 UNSC 03.385% DUE 05/01/2029 RATING: A2 (74460DAD1)	105,000 units	111,711	114,379
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8)	20,000 units	19,995	20,101
PUBLIC STORAGE CALL 02/01/2031 UNSC 02.300% DUE 05/01/2031 RATING: A2 74460WAE7)	80,000 units	79,722	80,718
RAYTHEON COMPANY SR UNSEC 04.875% DUE 10/15/2040 RATING: A3 (755111BU4)	150,000 units	172,586	189,396
REALTY INCOME CORP CALL 03/15/2029 UNSC 03.250% DUE 06/15/2029 RATING: A3 (756109AW4)	110,000 units	115,337	118,764
REALTY INCOME CORP CALL 12/15/2032 UNSC 01.800% DUE 03/15/2033 RATING: A3 (756109BA1)	365,000 units	360,992	341,950
SAN DIEGO G & E SER WWW CALL 02/15/2051 02.950% DUE 08/15/2051 RATING: A1 (797440CA0)	105,000 units	104,336	105,668
SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038 RATING: AA2 (822582AD4)	215,000 units	278,048	313,085
SNAP- ON INC CALL 09/01/2047 UNSC 04.100% DUE 03/01/2048 RATING: A2 (833034AL5)	20,000 units	19,965	24,208
SOUTHWESTERN PUBLIC SERV CALL 02/15/2047 MORT 03.700% DUE 08/15/2047 RATING: A3 (845743BR3)	235,000 units	217,230	263,726
SPIRIT REALTY LP CALL 11/15/2031 COGT 02.700% DUE 02/15/2032 RATING: BAA2 (84861TAJ7)	125,000 units	124,180	123,678
STATE STREET CORPORATION SUB CALL 11/01/2029 @ 100 VAR% DUE 11/01/2034 RATING: A2 (857477BF9)	65,000 units	65,000	67,685
TARGET CORP CALL 05/15/2047 UNSC 03.900% DUE 11/15/2047 RATING: A2 (87612EBG0)	375,000 units	350,005	464,509
TEXAS INSTRUMENTS INC CALL 11/15/2047 UNSC 04.150% DUE 05/15/2048 RATING: AA3 (882508BD5)	75,000 units	77,034	93,563
TRANS CANADA PIPELINES SR NTS 06.200% DUE 10/15/2037 RATING: BAA1 (89352HAD1)	165,000 units	190,469	224,369
UNILEVER CAPITAL CORP SER 30Y CALL 02/12/2051 02.625% DUE 08/12/2051 RATING: A1 (904764BR7)	150,000 units	148,062	148,304
UNION PACIFIC CORP CALL 08/05/2069 UNSC 03.750% DUE 02/05/2070 RATING: BAA1 (907818FL7)	135,000 units	136,989	152,935
UNITEDHEALTH GROUP INC CALL 09/15/2042 @ 100.000 UNSC 4.250% DUE 03/15/2043 RATING: A3 91324PCD2)	125,000 units	124,255	151,501

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UNITEDHEALTH GROUP INC UNSC 04.625% DUE 07/15/2035 RATING: A3 (91324PCQ3)	400,000 units	$ 425,549	$ 499,816
VERIZON COMMUNICATIONS SR UNSECD CALL 05/01/42 @ 100 03.850% DUE 11/01/2042 RATING: BAA1 (92343VBG8)	500,000 units	482,330	558,520
VERIZON COMMUNICATIONS UNSC 04.500% DUE 08/10/2033 RATING: BAA1 (92343VEA8)	80,000 units	78,622	94,052
VISA INC CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 RATING: AA3 (92826CAE2)	470,000 units	493,663	562,463
WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 RATING: AA2 931142EU3)	450,000 units	450,000	453,699
WALMART INC CALL 03/22/2051 UNSC 02.650% DUE 09/22/2051 RATING: AA2 (931142EV1)	310,000 units	312,412	316,960
WELLS FARGO & COMPANY SER MTN SUB 04.300% DUE 07/22/2027 RATING: A3 (94974BGL8)	355,000 units	351,480	395,516
WELLS FARGO & COMPANY SER MTN CALL 02/11/2030 @ 100 VAR% DUE 02/11/2031 RATING: A1 (95000U2J1)	225,000 units	230,373	229,694
ETF Equities			
ISHARES MSCI EMERGING MARKETS (EEM) ETF PNC	19,226 units	$ 968,780	$ 939,190
ISHARES MSCI EAFE ETF (EFA) PNC	37,293 units	2,840,881	2,934,213
ISHARES CORE S& P MID- CAP ETF (IJH) PNC	5,391 units	1,285,586	1,526,084
ISHARES CORE S& P SMALL CAP ETF (IJR) PNC	8,834 units	906,168	1,011,581
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	5,593 units	2,371,776	3,135,121
* Parties-in-interest - None noted		$ 46,960,564	$ 50,034,309