# 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
SLAVIC MUTUAL FUNDS 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 09/01/1996

**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)
SLAVIC MUTUAL FUND MANAGEMENT CORP.

1075 BROKEN SOUND PKWY. NW, STE 100
BOCA RATON, FL 33487-3540

**2b** Employer Identification Number (EIN) 59-2749576

**2c** Plan Sponsor's telephone number 800-356-3009

**2d** Business code (see instructions) 523900

**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. | 10/17/2022 | SUZANNE CHOULJIAN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/17/2022 | SUZANNE CHOULJIAN |
| | **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** | 192 |
| **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)** | 146 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 160 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 84 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 244 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 244 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 238 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 12 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [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)** | [ ] | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

| | | |
|---|---|---|
| **(1)** | [X] | **H** (Financial Information) |
| **(2)** | [ ] | **I** (Financial Information – Small Plan) |
| **(3)** | [ ] ___ | **A** (Insurance Information) |
| **(4)** | [X] | **C** (Service Provider Information) |
| **(5)** | [ ] | **D** (DFE/Participating Plan Information) |
| **(6)** | [ ] | **G** (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**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) ▶ |
|---|---|
| SLAVIC MUTUAL FUNDS 401(K) PLAN | 001 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| SLAVIC MUTUAL FUND MANAGEMENT CORP. | 59-2749576 |

## 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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**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 ☐ |

**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)**<br>(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
SLAVIC MUTUAL FUNDS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SLAVIC MUTUAL FUND MANAGEMENT CORP.

**D** Employer Identification Number (EIN)
59-2749576

## 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) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(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) | 363153 | 343711 |
| **(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) | 10424238 | 12614542 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 478860 | 585635 |

| | | | **(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 | 11266251 | 13543888 |
| | **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 | 11266251 | 13543888 |

## 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) | 408016 | |
| | **(B)** Participants | 2a(1)(B) | 1109078 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 63896 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1580990 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 15720 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 15720 |
| | **(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) | 333156 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 333156 |
| | **(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) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(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) | | 973133 |
| **c** Other income | 2c | | 88189 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2991188 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 713551 | |
| **(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) | | 713551 |
| **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) | | |
| **(4)** Other | 2i(4) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 0 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 713551 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2277637 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: SOMERSET CPAS, P.C. **(2)** EIN: 20-1717681

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

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

## Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
SLAVIC MUTUAL FUNDS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SLAVIC MUTUAL FUND MANAGEMENT CORP.

**D** Employer Identification Number (EIN)
59-2749576

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 65-0708495

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## 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 _____

# SLAVIC MUTUAL FUNDS MANAGEMENT COMPANY 401(K) PLAN

## FINANCIAL STATEMENTS
## December 31, 2021

# SLAVIC MUTUAL FUNDS MANAGEMENT COMPANY 401(K) PLAN

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SOMERSET
CPAs AND ADVISORS

**Independent Auditor's Report**

**To the Plan Administrator**
**Slavic Mutual Funds Management Company 401(k) Plan**
**Boca Raton, Florida**

***Opinion***

We have audited the financial statements of Slavic Mutual Funds Management Company 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America (GAAP).

***Basis for Opinion***

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 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 audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

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

Management is responsible for maintaining a current Plan instrument, including all Plan amendments. Management is also responsible for 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 Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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 Matter - Supplemental Schedule Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes 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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their 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 information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Somerset CPAs, P.C.

Indianapolis, Indiana
October 17, 2022

# SLAVIC MUTUAL FUNDS MANAGEMENT COMPANY 401(K) PLAN
# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
# December 31, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **ASSETS** | | |
| Investments, at Fair Value | | |
| Money market funds | $ 2,179,536 | $ 2,393,035 |
| Registered investment companies | 10,435,006 | 8,031,203 |
| Self-directed investments | 585,635 | 478,860 |
| Total Investments, at Fair Value | 13,200,177 | 10,903,098 |
| Receivables | | |
| Participant loans receivable | 343,711 | 363,153 |
| Net Assets Available for Benefits | $ 13,543,888 | $ 11,266,251 |

See accompanying notes.

# SLAVIC MUTUAL FUNDS MANAGEMENT COMPANY 401(K) PLAN
# STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
# December 31, 2021

| | | |
|---|---|---|
| Additions to Net Assets Attributed to: | | |
| Interest and dividend income | $ | 348,877 |
| Net appreciation in fair value of investments, including unrealized gains and losses | | 1,061,320 |
| Contributions: | | |
| Participant | | 1,109,078 |
| Employer | | 408,017 |
| Rollovers | | 63,896 |
| Total Additions | | 2,991,188 |
| Deductions from Net Assets Attributed to: | | |
| Benefits paid to participants | | 713,551 |
| Net Increase | | 2,277,637 |
| Net Assets Available for Benefits, Beginning of Year | | 11,266,251 |
| Net Assets Available for Benefits, End of Year | $ | 13,543,888 |

See accompanying notes.

## NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Slavic Mutual Funds Management Company 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan sponsored by Slavic Mutual Funds Management Corporation (the "Company"). The Plan exists for the exclusive benefit of its eligible employees who are age 21 or older and have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### Entrance Date

An employee is eligible to enter the Plan upon the first day of meeting the age and service eligibility requirements.

### Contributions

Participants are allowed to contribute a percentage of their annual compensation up to 80% of their pre-tax or after-tax compensation, subject to current statutory limits determined annually and prescribed by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute rollover amounts from other qualified plans.

Company contributions consist of a Qualified Automatic Contribution Agreement ("QACA") safe harbor matching contribution of 100% of the participants' elective deferral up to 1% of gross wages plus 50% of the participant's elective deferral up to the next 5% of gross wages.

### Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the employer contributions, if any, and (b) Plan earnings. Allocations are based on participant's qualified compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

Participants are immediately vested in their voluntary contributions and actual earnings thereon. Vesting of the Company's contributions is based on years of service. A participant is 100% vested after two years of credited service.

## NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

### Participant Notes Receivable

Participants may borrow from their accounts up to an amount that is equal to the lesser of $50,000 or 50% of the present value of the participant's nonforfeitable accrued benefit. All loans are to be repaid over a period not to exceed five years, although an extension of the repayment period may be granted if the loan proceeds are used to purchase a participant's principal residence. The loans are collateralized by the participant's vested account and bear interest at a reasonable rate for loans of a similar nature made from financial institutions. Principal and interest is paid ratably through payroll deductions. Should the participant terminate, the balance of the outstanding loan becomes due and payable and the participant's vested account will be used to repay the loan. A participant may have no more than two loans outstanding at any time. Participant loans are valued at their unpaid principal balance plus accrued but unpaid interest.

### Payment of Benefits

On termination of service due to the attainment of Normal Retirement Age (as defined), death, disability or other reasons, a participant may elect to receive a lump-sum distribution, have the balance rolled over to an eligible retirement plan or leave the funds in the Plan for distribution at a later time.

### Forfeitures

Forfeited balances of terminated participants' non-vested accounts are used to reduce future employer contributions or pay Plan expenses. During the year ended December 31, 2021, approximately $20,300 of forfeitures were used to reduce employer contributions. Forfeitures available for future use were $0 and $8,019 as of December 31, 2021 and 2020, respectively.

### Plan Termination

Although they have not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time. In the event of Plan termination, participants will become 100% vested in their account balances.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Valuation of Investments**

Quoted market prices are used to value Plan investments. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

**Fair Value Measurements**

Accounting Standards Codification (ASC) 820 defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (or exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

The fair value hierarchy input levels are as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liabilities.

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

**Management Evaluation of Subsequent Events**

The Company has evaluated subsequent events through October 17, 2022, the date on which the financial statements were available to be issued.

## NOTE 3 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Slavic Integrated Administration, Inc. is the Plan's third-party administrator, and there are no recordkeeping fees charged to the Plan. The stockholders of Slavic Integrated Administration, Inc. are also stockholders of the Plan Sponsor.

Certain Plan investments are shares of registered investment companies managed by Slavic Integrated Administration ("third party administrator") and held by Fidelity Investments ("custodian" or "Fidelity"). Fidelity, under terms of an investment contract, serves as the custodian and holds all the Plan's investment assets and executes transactions therein. Fidelity is the custodian as defined by the Plan and, therefore, the related transactions qualify as party-in-interest.

## NOTE 4 - TAX STATUS

The master prototype plan from which the Plan was drafted has received a favorable determination letter dated June 30, 2020. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Authoritative accounting standards require the Plan to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months or that would not sustain an examination by applicable taxing authorities.

The Plan's policy is to recognize penalties and interest as incurred in its statement of changes in net assets available for benefits, which totaled $0 for the year ended December 31, 2021.

## NOTE 5 - FAIR VALUE MEASUREMENTS

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in valuation methodologies at December 31, 2021, compared to December 31, 2020. The Company's policy is to recognize transfers between levels at the end of each reporting period, if applicable. There were no transfers between Level 1, 2, or 3 assets or liabilities during the year ended December 31, 2021.

The following is a description of the valuation methodologies used for assets measured at fair value.

*Money market funds*: Valued at the net asset value of shares held by the Plan at year-end.

*Registered investment companies*: Valued at the daily closing price as reported by the underlying fund, which is traded on a national exchange.

**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Common stocks and exchange-traded products*: Valued at the closing price report on the active market on which the individual securities are traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

**Assets at Fair Value as of December 31, 2021**

| | Level 1 | Total |
|---|---|---|
| Money market funds | $ 2,351,573 | $ 2,351,573 |
| Common stocks and exchange-traded products | 413,598 | 413,598 |
| Registered investment companies | 10,435,006 | 10,435,006 |
| Total assets at fair value | $ 13,200,177 | $ 13,200,177 |

**Assets at Fair Value as of December 31, 2020**

| | Level 1 | Total |
|---|---|---|
| Money market funds | $ 2,655,209 | $ 2,655,209 |
| Common stocks and exchange-traded products | 216,686 | 216,686 |
| Registered investment companies | 8,031,203 | 8,031,203 |
| Total assets at fair value | $ 10,903,098 | $ 10,903,098 |

**NOTE 6 - RISKS AND UNCERTAINTIES**

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

**NOTE 7 – SUBSEQUENT EVENTS**

Effective April 1, 2022, the Plan was restated in its entirety.

**SLAVIC MUTUAL FUNDS MANAGEMENT CO. 401K PLAN**
**EIN: 59-2749576 Plan Number: 001**
**Form 5500 Schedule H, Line 4i**
**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**
**December 31, 2021**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value | | (e) Current Value |
|---|---|---|---|---|
| | **Money Market Funds** | | | |
| | Vanguard Federal Money Market | 2,127,851.97 | Shares | $ 2,127,852 |
| * | Fidelity Govt. Money Market | 51,683.75 | Shares | 51,684 |
| | | | | 2,179,536 |
| | **Registered Investment Companies** | | | |
| | Allspring Total Return Bond Fund | 753.23 | Shares | 9,755 |
| | Allspring Ultra Short-Term Income Fund | 844.49 | Shares | 7,246 |
| | American Funds Bond Fund of America | 8,990.42 | Shares | 120,382 |
| | American Funds Capital World Growth & Income | 2,587.81 | Shares | 164,688 |
| | American Funds EuroPacifc Fund | 8,983.64 | Shares | 581,511 |
| | American Funds Fundamental Investors Fund | 872.00 | Shares | 66,237 |
| | American Funds Growth Fund of America | 2,783.31 | Shares | 206,967 |
| | American Funds New Perspective Fund | 290.96 | Shares | 19,334 |
| | American Funds Washington Mutual Fund | 548.86 | Shares | 33,212 |
| | Deutsche Health and Wellness Fund | 611.14 | Shares | 23,980 |
| | Deutsche Science and Technology Fund | 4,260.51 | Shares | 155,637 |
| | DFA Emerging Markets Core Equity Fund | 143.06 | Shares | 3,582 |
| * | Fidelity 500 Index Fund | 1,487.05 | Shares | 245,839 |
| * | Fidelity Advisor Diversified International Fund | 100.38 | Shares | 2,963 |
| * | Fidelity Advisor Energy Fund | 209.57 | Shares | 5,703 |
| * | Fidelity Advisor Growth Opps Fund | 153.07 | Shares | 21,682 |
| * | Fidelity Advisor High Income Advtg Fund | 1,127.24 | Shares | 14,373 |
| * | Fidelity Advisor Stock Selector Mid Cap Fund | 192.86 | Shares | 8,196 |
| * | Fidelity US Bond Index Fund | 14,580.13 | Shares | 174,670 |
| | GAMCO Gold Fund | 18,882.60 | Shares | 356,504 |
| | GAMCO Growth Fund | 26.14 | Shares | 2,609 |
| | Invesco Oppenheimer Global Fund | 1.27 | Shares | 157 |
| | Invesco Oppenheimer Main Street Fund | 76.39 | Shares | 4,348 |
| | Invesco Technology Fund | 3,808.67 | Shares | 228,482 |
| | iShares MSCI EAFE International Index Fund | 8,656.81 | Shares | 137,297 |
| | Janus Enterprise Fund | 459.62 | Shares | 71,866 |
| | Janus Growth & Income Fund | 629.33 | Shares | 49,491 |
| | T. Rowe Price New Era Fund | 133.17 | Shares | 5,336 |
| | Vanguard Emerging Markets Stock Index Fund | 1,054.31 | Shares | 43,227 |
| | Vanguard Energy Fund | 586.47 | Shares | 42,524 |
| | Vanguard European Stock Index Fund | 183.09 | Shares | 15,665 |
| | Vanguard High Yield Corporate Fund | 1,514.28 | Shares | 9,010 |

**SLAVIC MUTUAL FUNDS MANAGEMENT CO. 401K PLAN**
**EIN: 59-2749576 Plan Number: 001**
**Form 5500 Schedule H, Line 4i**
**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**
**December 31, 2021**

| | | | | |
|---|---|---|---|---|
| **Registered Investment Companies (Continued)** | | | | |
| | Vanguard Industrial Index Fund | 2,806.64 | Shares | 292,594 |
| | Vanguard Inflation Protected Securities Fund | 260.33 | Shares | 7,404 |
| | Vanguard Information Technology Index Fund | 2,528.43 | Shares | 592,890 |
| | Vanguard Mid Cap Index Fund | 304.77 | Shares | 96,138 |
| | Vanguard Mid Cap Value Index Fund | 131.97 | Shares | 10,272 |
| | Vanguard Pacific Stock Index Fund | 119.59 | Shares | 11,571 |
| | Vanguard Real Estate Index Fund | 356.20 | Shares | 58,512 |
| | Vanguard Short-Term Bond Index Fund | 423.91 | Shares | 4,498 |
| | Vanguard Short-Term Federal Fund | 160,386.55 | Shares | 1,730,571 |
| | Vanguard Short-Term Inf Prot Index Fund | 120.96 | Shares | 3,114 |
| | Vanguard Small Cap Growth Index Fund | 847.15 | Shares | 83,879 |
| | Vanguard Small Cap Value Index Fund | 66.94 | Shares | 5,141 |
| | Vanguard Target Retirement 2020 | 40.46 | Shares | 1,255 |
| | Vanguard Target Retirement 2035 | 574.14 | Shares | 13,688 |
| | Vanguard Target Retirement 2040 | 4,417.09 | Shares | 185,650 |
| | Vanguard Target Retirement 2045 | 3,366.05 | Shares | 95,528 |
| | Vanguard Target Retirement 2050 | 41.36 | Shares | 1,940 |
| | Vanguard Target Retirement 2055 | 566.25 | Shares | 29,570 |
| | Vanguard Target Retirement 2060 | 1,140.31 | Shares | 54,780 |
| | Vanguard Total Bond Market Index Fund | 3,944.21 | Shares | 44,136 |
| | Vanguard Total Int'l Stock Index Fund | 1,596.18 | Shares | 54,589 |
| | Vanguard Total Stock Market Index Fund | 35,937.50 | Shares | 4,224,813 |
| | | | | 10,435,006 |
| | Total Participant-Directed Funds | | | 12,614,542 |
| | **Self-Directed Funds** | | | |
| * | Money Market Funds | | | 172,037 |
| * | Common Stock | | | 404,956 |
| * | Equity ETPs | | | 8,144 |
| * | Other ETPs | | | 498 |
| | Total Self-Directed Funds | | | 585,635 |
| * | **Notes Receivable - Participants** | 4.25% - 6.00% | Interest | 343,711 |
| | | | | $ 13,543,888 |

* Represents party-in-interest

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).

**SLAVIC MUTUAL FUNDS 401(K) PLAN** **Plan # 001** **EIN #: 59-2749576**

| (a) | (b ) Identity of issue, borrower, lessor, or similar party | ( c) Description of investment including maturity date rate of interest, collateral, par, or maturity value | (d) cost | (e) Current value |
|---|---|---|---|---|
| | American Funds | RBFGX - American Funds Bond Fund of America R6 | | 120,382 |
| | American Funds | RERGX - American Funds EuroPacifc R6 | | 581,511 |
| | American Funds | RFNGX - American Funds Fundamental Investors R6 | | 66,237 |
| | American Funds | RGAGX - American Funds Growth Fund of America R6 | | 206,967 |
| | American Funds | RNPGX - American Funds New Perspective R6 | | 19,335 |
| | American Funds | RWIGX - American Funds Capital World G & I R6 | | 164,688 |
| | American Funds | RWMGX - American Funds Washington Mutual R6 | | 33,212 |
| | BlackRock | BTMKX - iShares MSCI EAFE International Index K | | 137,297 |
| | DFA | DFCEX - DFA Emerging Markets Core Equity | | 3,582 |
| | Fidelity | FAGOX - Fidelity Advisor Growth Opps M | | 21,683 |
| | Fidelity | FAHYX - Fidelity Advisor High Income Advtg M | | 14,372 |
| | Fidelity | FANAX - Fidelity Advisor Energy A | | 5,702 |
| | Fidelity | FDVAX - Fidelity Advisor Diversified Int'l A | | 2,963 |
| | Fidelity | FMCDX - Fidelity Advisor Stock Selector Mid Cap | | 8,194 |
| | Fidelity | FZBXX - Fidelity Govt. Money Market | | 51,684 |
| | Fidelity | FXAIX - Fidelity 500 Index | | 245,839 |
| | Fidelity | FXNAX - Fidelity US Bond Index | | 174,670 |
| | Fidelity Self-Directed Brokera | FISDB - Fidelity SDBA | | 585,635 |
| | Gabelli Funds/SSga | GABGX - GAMCO Growth Fund | | 2,609 |
| | Gabelli Funds/SSga | GOLDX - GAMCO Gold | | 356,503 |
| | Invesco | FTCHX - Invesco Technology Inv | | 228,482 |
| | Invesco | OPPAX - Invesco Oppenheimer Global A | | 157 |
| | Invesco | VKMGX - Invesco Quality Income A | | - |
| | Janus | JAENX - Janus Enterprise | | 71,866 |
| | Janus | JAGIX - Janus Growth & Income | | 49,490 |
| | Kemper Multi-Fund | KTCAX - DEUTSCHE SCIENCE ANDTECHNOLOGY FUND-A | | 155,637 |
| | Kemper Multi-Fund | SUHAX - DEUTSCHE HEALTH AND WELLNESS FUND-A | | 23,981 |
| | Oppenheimer Funds | MSIGX - Invesco Oppenheimer Main Street A | | 4,348 |
| | T Rowe Price | PRNEX - T. Rowe Price New Era | | 5,336 |
| | Vanguard | VAIPX - Vanguard Inflation Protected Securities | | 7,404 |
| | Vanguard | VBILX - Vanguard Intermediate-Term Bond Index Ad | | - |
| | Vanguard | VBIRX - Vanguard Short-Term Bond Index Admiral | | 4,498 |
| | Vanguard | VBTLX - Vanguard Total Bond Market Index Admiral | | 44,136 |
| | Vanguard | VEMAX - Vanguard Emerging Markets Stock Index Ad | | 43,227 |
| | Vanguard | VEUSX - Vanguard European Stock Index Admiral | | 15,665 |
| | Vanguard | VFFVX - Vanguard Target Retirement 2055 | | 29,570 |
| | Vanguard | VFIFX - Vanguard Target Retirement 2050 | | 1,940 |
| | Vanguard | VFORX - Vanguard Target Retirement 2040 | | 185,650 |
| | Vanguard | VGELX - Vanguard Energy Admiral | | 42,525 |
| | Vanguard | VGSLX - Vanguard Real Estate Index Admiral | | 58,512 |
| | Vanguard | VIMAX - Vanguard Mid Cap Index Admiral | | 96,142 |
| | Vanguard | VINAX - Vanguard Industrial Index Admiral | | 292,592 |
| | Vanguard | VITAX - Vanguard Information Technology Index Ad | | 592,891 |
| | Vanguard | VMFXX - Vanguard Federal Money Market | | 2,127,852 |
| | Vanguard | VMVAX - Vanguard Mid Cap Value Index Admiral | | 10,272 |
| | Vanguard | VPADX - Vanguard Pacific Stock Index Admiral | | 11,571 |
| | Vanguard | VSGAX - Vanguard Small Cap Growth Index Adm | | 83,876 |
| | Vanguard | VSGDX - Vanguard Short-Term Federal Admiral | | 1,730,571 |
| | Vanguard | VSIAX - Vanguard Small Cap Value Index Adm | | 5,142 |
| | Vanguard | VTAPX - Vanguard Short-Term Inf Prot Index Admir | | 3,114 |
| | Vanguard | VTHRX - Vanguard Target Retirement 2030 | | - |
| | Vanguard | VTIAX - Vanguard Total Int'l Stock Index Admiral | | 54,589 |
| | Vanguard | VTIVX - Vanguard Target Retirement 2045 | | 95,528 |
| | Vanguard | VTSAX - Vanguard Total Stock Market Index Admira | | 4,224,813 |
| | Vanguard | VTTHX - Vanguard Target Retirement 2035 | | 13,688 |
| | Vanguard | VTTSX - Vanguard Target Retirement 2060 | | 54,780 |
| | Vanguard | VTWNX - Vanguard Target Retirement 2020 | | 1,255 |
| | Vanguard | VWEAX - Vanguard High Yield Corporate Admiral | | 9,010 |
| | Wells Fargo | MBFIX - Allspring Total Return Bond | | 9,754 |
| | Wells Fargo | SADAX - Allspring Ultra- Short-Term Income | | 7,246 |
| | Participant Loans | 4.25% to 6% | | 343,711 |