

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>DFCU FINANCIAL 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1983</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1983</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1983</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DFCU FINANCIAL</u> <u>400 TOWN CENTER DRIVE</u> <u>DEARBORN, MI 48126-2753</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-1350130</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>313-336-2700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522130</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-1350130</u>	2c Plan Sponsor's telephone number <u>313-336-2700</u>	2d Business code (see instructions) <u>522130</u>	
2b Employer Identification Number (EIN) <u>38-1350130</u>					
2c Plan Sponsor's telephone number <u>313-336-2700</u>					
2d Business code (see instructions) <u>522130</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/28/2023	CHRISTINE BOOHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	675
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)	515
a(2) Total number of active participants at the end of the plan year		6a(2)	514
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	173
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	690
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	690
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	674
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	56
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: 2F 2G 2J 2K 2S 2T 3H 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DFCU FINANCIAL 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DFCU FINANCIAL	D Employer Identification Number (EIN) 38-1350130	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GREGORY J. SCHWARTZ & CO., INC.

38-2117812

(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?
26	INVESTMENT ADVISOR	95144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-56623	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS GROWTH IS - DST ASSET MANAGER S 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS RLTY - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP DIV GROWTH - T. ROWE PRICE SER	0.15%	
52-2269240		

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
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(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:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DFCU FINANCIAL 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DFCU FINANCIAL	D Employer Identification Number (EIN) 38-1350130	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1823019	1856707
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1028207	1054279
(9) Value of interest in common/collective trusts.....	1c(9)	5611979	6377034
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	99454412	110711874
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 107917617	119999894
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 107917617	119999894

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 2467962	
	(B) Participants	2a(1)(B) 3007551	
	(C) Others (including rollovers).....	2a(1)(C) 417400	
(2)	Noncash contributions.....	2a(2) 0	5892913
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		45737
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 172	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 45565	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	9439888
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 9439888	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	0
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-79402
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6310756
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		21609892
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9482475	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		9482475
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		6618
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	38522	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		38522
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9527615
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		12082277
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DFCU FINANCIAL 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DFCU FINANCIAL		D Employer Identification Number (EIN) 38-1350130
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Board of Directors
DFCU Financial 401(k) Plan
Dearborn, Michigan

Professional standards require that we communicate matters related to our audit of the financial statements of DFCU Financial 401(k) Plan ("the Plan") that we consider significant and relevant to the responsibilities of Those Charged with Governance in overseeing the financial reporting process. Those Charged with Governance includes the person(s) with responsibility for overseeing the strategic direction of and obligations related to the accountability of the Plan. We cover such matters below.

Plan management, having determined it is permissible in the circumstances, elected to have the audit of the 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 did not extend to any statements or information related to the certified information summarized in Note 3 to the financial statements.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

You should understand that the auditor is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America and that the audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the Plan for further information on the responsibilities of management and Crowe LLP.

PLANNED SCOPE AND TIMING OF THE AUDIT

We are to communicate an overview of the planned scope and timing of the audit. Accordingly, the following matters will be discussed during our meeting with you:

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audit.
- The concept of materiality in planning and executing the audit, focusing on the factors considered rather than on specific thresholds or amounts.
- Where the entity has an internal audit function, the extent to which the auditor used the work of internal audit, and how the external and internal auditors best work together.
- Your views and knowledge of matters you consider warrant our attention during the audit, as well as your views on:
 - The allocation of responsibilities between you and management.
 - The entity's objectives and strategies, and the related business risks that may result in material misstatements.
 - Significant communications with regulators.

- Other matters you believe are relevant to the audit of the financial statements.

SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Also, Those Charged with Governance should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform the Those Charged with Governance about such matters. There were no such accounting changes or significant policies requiring communication.

Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

The process used by management in formulating particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates primarily involved the following areas for this year:

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Fair Values of Investments Not Subject to Our Audit Procedures	The recording of investments at fair value requires management to use certain assumptions and estimates pertaining to the fair value of its investments.	As disclosed in the notes to the Plan financial statements, the fair values of substantially all investments were certified pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and were not subject to our audit procedures, based upon the terms of our ERISA Section 103(a)(3)(C) audit engagement.
Income Tax Status of Plan	The underlying standardized Volume Submitter Plan received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020. The Plan's Administrator believes the Plan is being operated in compliance with applicable requirements of the code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.	During our audit, we became aware of no significant design or operational deficiencies which would likely prevent the Plan from being qualified or the related trust from being tax-exempt under the Code.

AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES

We are to discuss with you our comments about the following matters related to the Plan's accounting policies and financial statement disclosures. Accordingly, these matters will be discussed during our meeting with you, as applicable.

- The appropriateness of the accounting policies to the particular circumstances of the Plan, considering the need to balance the cost of providing information with the likely benefit to users of the Plan's financial statements.
- The overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- The effect of the timing of transactions in relation to the period in which they are recorded.
- The potential effect on the financial statements of significant risks and exposures, and uncertainties that are disclosed in the financial statements.
- The extent to which the financial statements are affected by unusual transactions including nonrecurring amounts recognized during the period, and the extent to which such transactions are separately disclosed in the financial statements.
- The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures.
- The factors affecting asset and liability carrying values, including the Plan's basis for determining useful lives assigned to tangible and intangible assets.
- The selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures.

There were no such adjustments.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

There were no such adjustments.

OTHER COMMUNICATIONS

Communication Item	Results
Other Information In Documents Containing Audited Financial Statements You often consider information prepared by management that accompanies the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether such information, or the manner of its presentation, is materially inconsistent with information in the financial statements. If we consider the information materially inconsistent based on this reading, we are to seek a resolution of the matter.	We read the following items and noted no material inconsistencies or misstatement of facts in such information based on our reading thereof. Note 9 to the financial statements identify various differences between the Form 5500 and the financial statements that we have determined to be immaterial to the financial statements taken as a whole but are required to be disclosed under ERISA. • 2020 Department of Labor Form 5500 filing • Schedule of Assets (Held at End of Year)

Communication Item	Results
Significant Difficulties Encountered During the Audit We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audit.	There were no significant difficulties encountered in dealing with management related to the performance of the audit.
Disagreements With Management We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Plan's financial statements or the auditor's report.	During our audit, there were no such disagreements with management.
Difficulties or Contentious Matters We are required to discuss with the Those Charged with Governance any difficulties or contentious matters for which we consulted outside of the engagement team.	During the audit, there were no such issues for which we consulted outside the engagement team.
Circumstances that Affect the Form and Content of the Auditor's Report We are to discuss with you any circumstances that affect the form and content of the auditor's report, if any.	There are no such circumstances that affect the form and content of the auditor's report.
Consultations With Other Accountants If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.	We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.
Representations The Auditor Is Requesting From Management We are to provide you with a copy of management's requested written representations to us.	We direct your attention to a copy of the letter of management's representation to us provided separately.
Significant Issues Discussed, or Subject to Correspondence, With Management We are to communicate with you any significant issues that were discussed or were the subject of correspondence with management.	There were no such significant issues discussed, or subject to correspondence, with management.
Significant Related Party/Party-in-Interest Findings or Issues We are to communicate to you significant findings or issues arising during the audit in connection with the Plan's related parties and parties-in-interest.	There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.
Other Findings or Issues We Find Relevant or Significant We are to communicate to you other findings or issues, if any, arising during the audit that are, in our professional judgment, significant and relevant to you regarding your oversight of the financial reporting process.	There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding the oversight of the financial reporting process.

We were pleased to serve your Plan as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities, and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use by you and, if appropriate, management and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Crowe LLP". The script is cursive and fluid, with the "C" being particularly large and the "LLP" written in a more compact, connected style.

Crowe LLP

Oak Brook, Illinois
August 16, 2022



August 16, 2022

Crowe LLP

55 Campau Ave NW, Suite 500

Grand Rapids, MI 49503

Ladies and Gentlemen:

We are providing this letter in connection with your audit(s) of the financial statements of DFCU Financial 401(k) Plan ("Plan") as of December 31, 2021 and 2020 and for the year ended 2021.

We elected to have the audit of the Plan's 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. We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

400 TOWN CENTER DRIVE
DEARBORN, MICHIGAN 48126

PH 313.336.2700

PH 888.336.2700

www.dfcufinancial.com

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the 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 and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters less than \$479,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 9, 2022 for the preparation and fair presentation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States, and for the fair presentation of the accompanying supplemental schedule in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and we believe the financial statements and supplemental schedule are fairly presented.
2. We are responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to error or fraud. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
3. All transactions have been recorded in the accounting records and reflected in the financial statements.

4. We have provided you:
 - a. Access to all financial records, documentation and other information that is relevant to the preparation and fair presentation of the financial statements.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. All minutes of the meetings of the Board of Directors, Supervisory Committee, and Investment Committee, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. Plan instruments, trust agreements, and amendments to such documents entered into during the year (including amendments made to comply with applicable laws), or insurance contracts.
 - f. All correspondence to and from regulatory agencies, including communications concerning compliance with laws and regulations.
 - g. Results of the assessment of risk that the financial statements may be materially misstated as a result of fraud.
5. We have no plans or intentions that may materially affect the carrying amounts or classifications of assets and liabilities.
6. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates. We believe the methods, data, and significant assumptions used in developing the accounting estimates and the related disclosures are appropriate in the circumstances. These estimates include the fair values of Plan investments and derivative instruments and the classifications of Plan investments and derivative instruments within the fair value hierarchy, pursuant to and in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*.
7. Adequate provision has been made for adjustments and losses in collection of receivables. There were no investments in default and none are considered to be uncollectible.
8. The following have been properly recorded or disclosed in the financial statements, if applicable:
 - a. Material liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
 - b. Significant accounting estimates that are susceptible to changing materially as a result of an event or change in conditions that is reasonably possible of occurrence within one year from the financial statement date.

- c. Concentrations that make the Plan vulnerable to the risk of a severe impact within one year from the financial statement date (including the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year).
 - d. Amendments to the Plan document during the year or subsequently.
 - e. Derivative financial instruments such as futures, forwards, swaps or options, or other financial instruments.
 - f. Securities lending arrangements, including the associated collateral and policy for requiring collateral.
 - g. Other financial instruments with significant "off-balance-sheet" risk of accounting loss to which the Plan is a party.
 - h. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or other lending institution.
9. All related parties and all related party relationships and transactions, and transactions with parties-in-interest (as defined in ERISA section 3(14)) and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees, have been disclosed to you, and have been appropriately accounted for and disclosed in the financial statements in accordance with the requirements of accounting principles generally accepted in the United States.
10. We have no knowledge of any fraud or suspected fraud affecting the Plan involving:
- a. Management, whether material or not.
 - b. Employees who have significant roles in internal control, whether material or not.
 - c. Others when the fraud could have a material effect on the financial statements.
11. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements received in communications from employees, former employees, participants, analysts, regulators, service providers, third party administrators, or others.
12. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices that could have a material effect on the financial statements in the event of noncompliance.
13. Except as disclosed to you, we believe the effects of cybersecurity risks and actual breaches are properly accounted for and disclosed in the financial statements.
14. The Plan and trust established under the Plan are qualified under the appropriate section of the Internal Revenue Code, and we intend to continue them as a qualified Plan and trust. The Plan sponsor has operated the Plan and trust in a manner that has not jeopardized this tax exempt status.

15. All required filings of Plan and trust documents have been filed with the appropriate agencies
16. There are no --
 - a. Nonexempt transactions with parties in interest, as defined in ERISA section 3(14) and related regulations, that were not disclosed in the supplemental schedules or financial statements.
 - b. Investments, loans, or leases in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - c. Reportable transactions as defined in ERISA section 103(b)(3)(H) and related regulations that were not disclosed in the supplemental schedules.
 - d. Untimely remittances of participant contributions to trusts containing assets for the Plan, as determined by the Department of Labor's participant contribution regulation (29 C.F.R. Sec 2510.3-102), that were not properly disclosed in the supplemental schedules.
17. The Plan has complied with the fidelity bonding requirements of ERISA.
18. There are no violations of any laws or regulations (including ERISA, DOL and IRS) whose effects should be considered for disclosure in the financial statements or as a basis for reporting a loss contingency, or other material liabilities or gain or loss contingencies that are required to be accrued or disclosed.
19. The Plan has satisfactory title to all owned assets. None of the Plan's assets were mortgaged, assigned, pledged, or encumbered by law in any other manner. No security agreements have been executed under the provisions of the Uniform Commercial Code, there are no liens or encumbrances on assets, and no assets have been pledged.
20. The Plan had no purchase commitments for investments at prices in excess of fair value at the date of the financial statements, no agreements to repurchase items previously sold, and no sales commitments at prices expected to result in losses on fulfillment.
21. All investments are valued at fair value, as defined by FASB ASC 820. Quoted prices in active markets for identical investments are used to determine fair values, when available. All matters of judgment involved in the calculation and determination of the fair values of investments, and all related valuation methods and assumptions and financial statement disclosures, including the reporting of investments within the fair value hierarchy defined by ASC 820, are the responsibility of management. The valuation methods and assumptions used are reasonable and supportable, have been determined in compliance with ASC 820, and have been adequately disclosed in the financial statements for all periods presented.
22. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes, in accordance with ASC 820, *Fair Value Measurements*.

23. Net assets available for benefits are reported after adjustment from fair value to contract value of all fully benefit-responsive investment contracts held directly by the Plan or held indirectly through Plan interests in a stable value fund or other similar investment fund.
24. The Plan has made no investments during the year that violate the terms of the Plan or Trust Agreement.
25. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the Plan's financial statements in the event of noncompliance.
26. The form and content of the information included in the financial statements and supplemental schedule are presented in compliance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.
27. We have complied with the applicable reporting and disclosure requirements under ERISA relating to the Summary Plan Description, Summary of Material Modifications, and the Summary Annual Report, as applicable.
28. No events have occurred subsequent to the date of the Plan's financial statements and through the date of this letter that would require adjustments to, or disclosure in, the financial statements.
29. There are no present intentions to terminate the Plan.
30. We have disclosed to you all known actual or possible litigation, claims and assessments whose effects should be considered by management when preparing the financial statements. These matters have been accounted for and disclosed in conformity with accounting principles generally accepted in the United States.
31. We have disclosed to you all known actual or possible litigation, claims and assessments whose effects should be considered by management when preparing the financial statements. These matters have been accounted for and disclosed in conformity with accounting principles generally accepted in the United States. The Plan, Plan Administrator, or Plan Sponsor on behalf of the Plan has not consulted with or been represented by legal counsel, during the period audited to the date of this letter, regarding any litigation, claims, or assessments asserted or unasserted, or qualification matters relating to the Plan.
32. The Plan administrator has obtained certification from the trustee stating that the 2021 information provided by trustee to the Plan administrator, as disclosed in the financial statements, is complete and accurate.
33. During the course of your audit, we have provided to you physical or electronic copies of various original documents. We understand that you are relying on such copies as audit evidence in your audit and represent those copies provided are an accurate and complete representation of the original documentation and that the copies have not been modified from their original version.
34. We have provided the most current Plan instrument for the period under audit, including all Plan amendments.

35. We acknowledge our responsibility to administer the Plan and determine 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.
36. We acknowledge that our election of the ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining whether:
- a. an ERISA Section 103(a)(3)(C) audit is permissible,
 - b. the investment information is prepared and certified by a qualified institution as described in 29 CFR 2520.103-8,
 - c. the certification meets the requirements in 29 CFR 2520.103-5, and
 - d. the certified investment information is appropriately measured, presented, and disclosed in accordance with Generally Accepted Accounting Principles.

Very truly yours,



Ryan Goldberg

President and CEO



Lynn Guck

Benefits Administrator and Plan Administrator

DFCU Financial 401(k) Plan

EIN: 38-1350130 Plan Number: 002

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

December 31, 2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Collective Trust			
*Fidelity Management Trust Company	Fidelity Managed Income Portfolio	\$ 6,320,782	\$ 6,320,782
*Fidelity Investments, Inc.	Fidelity Contrafund K	14,217,891	21,678,847
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2025	5,216,321	5,601,428
*Fidelity Investments, Inc.	Fidelity Puritan Fund K	4,888,574	5,945,625
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2030	4,633,949	4,977,904
*Fidelity Investments, Inc.	Fidelity Low-Priced Stock Fund K	4,599,509	4,995,045
*Fidelity Investments, Inc.	Spartan International Index Fund - Fidelity Advantage Class	2,788,277	3,290,513
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2035	2,761,365	3,095,654
*Fidelity Investments, Inc.	Spartan 500 Index Fund - Advantage Class	2,554,307	3,684,335
*Fidelity Investments, Inc.	Fidelity Strategic Income Fund	2,210,440	2,264,332
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2040	1,799,637	2,045,250
*Fidelity Investments, Inc.	Fidelity Select Health Care Portfolio	1,301,726	1,648,816
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2045	2,320,779	2,603,620
*Fidelity Investments, Inc.	Fidelity Government Money Market Fund- Premium Class	1,856,707	1,856,707
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2020	1,609,666	1,640,542
*Fidelity Investments, Inc.	Fidelity Small Cap Value Fund	1,935,723	2,367,271
*Fidelity Investments, Inc.	Fidelity Capital & Income Fund	1,437,703	1,612,901
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2015	635,316	630,359
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2050	1,410,894	1,612,244
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2055	916,240	1,061,194
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2060	829,954	953,640
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2010	4,401,736	435,683
*Fidelity Investments, Inc.	Fidelity Small Cap Index Fund	235,315	292,482
*Fidelity Investments, Inc.	Fidelity Select Utilities Portfolio	238,043	320,854
*Fidelity Investments, Inc.	Fidelity Freedom K Income Fund	252,290	254,463
*Fidelity Investments, Inc.	Fidelity Mid Cap Index Fund	171,250	218,833
*Fidelity Investments, Inc.	Fidelity Select Energy Portfolio	223,298	211,835
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2065	139,768	147,811
*Fidelity Investments, Inc.	Fidelity Select Materials Portfolio	14,480	19,073
American Funds	American Funds New Perspective Fund Class R6	1,316,028	1,788,789
Allspring	Allspring Growth Fund - Institutional Shares	5,560,844	6,299,102
Cohen & Steers	Cohen & Steers Realty Shares Fund	1,065,275	1,348,770
Columbia Threadneedle	Columbia Ultra Short Term Bond Fund	426,276	424,644
First Eagle	First Eagle Global Fund Class I	738,607	846,144
Invesco Funds	Invesco Comstock Fund Class R6	2,709,227	3,238,728
Invesco Funds	Invesco Developing Markets R6	861,655	1,025,601
J.P. Morgan	JPM Mid Cap Growth	3,014,612	4,399,548
John Hancock	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	2,087,998	2,742,763
MFS	International Growth R6	631,105	739,500
PIMCO	PIMCO Total Return Fund Institutional Class	43,698,187	4,360,479
PIMCO	PIMCO Real Return Fund Institutional Class	1,124,181	1,228,208
PGIM / Prudential	PGIM Global Total Return Fund R6	1,184,082	1,121,715
T.Rowe Price	T. Rowe Price Dividend Growth Fund	2,102,754	3,582,607
Vanguard	Vanguard Explorer Fund Admiral	2,561,387	3,131,124
Vanguard	Vanguard Wellesley Fund Admiral	795,642	823,596
Mutual Funds			112,568,581
*Notes receivable from participants	Interest rate range: 3.25%-5.50% with various maturity dates through 2030		1,054,279
			<u>\$ 119,943,641</u>

*Party in interest

**Historical cost information is not required to be presented since
all investments of the Plan are fully participant directed.

**Financial Statements and
Supplemental Schedule**

**DFCU Financial 401(k) Plan
December 31, 2021 and 2020 and
Year Ended December 31, 2021
With Independent Auditor's Report**

DFCU Financial 401(k) Plan
Financial Statements and Supplemental Schedule
December 31, 2021 and 2020 and
Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
DFCU Financial 401(k) Plan
Dearborn, Michigan

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 DFCU Financial 401(k) Plan (the 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.

(Continued)

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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.

(Continued)

- the information in the supplemental schedule related to assets held 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 DFCU Financial 401(k) 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 July 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Crowe LLP

Oak Brook, Illinois
August 16, 2022

DFCU Financial 401(k) Plan

Statements of Net Assets Available for Benefits (Modified Cash Basis)

December 31, 2021 and 2020

	December 31	
	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 112,568,581	\$ 101,277,431
Collective Trust	6,320,781	5,422,075
	<u>118,889,362</u>	<u>106,699,506</u>
Receivables		
Notes receivable from participants	<u>1,054,279</u>	<u>1,028,207</u>
Total assets and net assets available for benefits	<u><u>\$ 119,943,641</u></u>	<u><u>\$ 107,727,713</u></u>

See accompanying notes to financial statements.

DFCU Financial 401(k) Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)

Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net realized and unrealized appreciation in fair value of investments	\$ 6,310,755
Interest and dividend income	9,539,875
	<u>15,850,630</u>

Contributions:

Employer	2,467,962
Participants	3,007,551
Rollover	417,400
	<u>5,892,913</u>

Total additions	21,743,543
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Deductions from net assets attributed to:

Benefits paid to participants	9,489,093
Administrative fees	38,522
Total deductions	<u>9,527,615</u>

Net increase	12,215,928
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Net assets available for benefits:

Beginning of year	<u>107,727,713</u>
End of year	<u><u>\$ 119,943,641</u></u>

See accompanying notes to financial statements.

Note 1 - Description of Plan

The following description of the DFCU Financial 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan designed to encourage and assist employees of DFCU Financial (the Company) in saving for retirement. The Plan consists of two main savings opportunities: (1) the voluntary 401(k) plan with employer match and (2) the non-elective employer contribution, formerly known as the DFCU Financial Pension Plan. The plan in whole allows eligible participants to invest their contributions into various investment funds.

All employees of the Company, as defined by the Plan, who are age 21 or older, may participate in the voluntary 401(k) plan with employer match. Substantially all employees of the Company, as defined by the Plan, who are age 21 or older, and have completed one year of service with 1,000 hours worked in the previous year are enrolled in a non-elective, non-contributory, discretionary defined contribution sponsored by DFCU Financial (formerly known as the DFCU Financial Pension Plan).

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

Contributions

Participants in the Plan may elect to make pretax contributions in amounts equal to whole percentages up to 60% of their eligible compensation, subject to certain limitations, as defined in the Plan document. Pretax contributions are excluded from the participant's current earnings for federal income tax purposes. The Plan also allows employee Roth Contributions, or after-tax contributions, up to 100% of their eligible compensation, subject to the same limitations, in addition to pre-tax employee deferral contributions. Employees are automatically enrolled to defer 4% of their pre-tax eligible compensation, unless the employee specifically declines enrollment or alters the contribution amount. The Company makes matching contributions of 100% of the first 4% of eligible compensation that a participant contributes to the Plan. The auto enrollment includes enrollment in the annual automatic increase program which increases a participant's contribution by 1% each year until they reach a contribution level of 6%.

Employees may opt out of the auto increase program.

The non-elective employer contribution is a fixed percentage of 5% of eligible compensation for qualifying employees, as defined by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company contributions and allocations of Plan earnings. Plan earnings or losses are allocated based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their accounts among the investment funds offered by the Plan.

Retirement, Death, and Disability

A participant (beneficiary) is entitled to 100% of his or her account balance upon retirement, death, or disability.

Note 1 - Description of Plan (continued)

Vesting

Participants are immediately 100% vested in the account balances and earnings thereon for the funds directly contributed. Employer matching contributions and the Company's noncontributory, discretionary defined contribution and earnings thereon will be vested in accordance with the following schedule:

<u>Years of Service for Vesting</u>	<u>Percentage</u>
Less than three	0%
Three	100%

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts may be used to pay administrative expenses or to reduce future employer contributions. Unallocated forfeited balances as of December 31, 2021 and 2020, totaled \$19 for both periods. Forfeitures of \$79,224 were used during 2021 to reduce employer contributions and \$27,663 in forfeitures were used during 2021 to pay for administrative expenses.

Investment Options

Participants direct the investment of their contributions into eligible investment fund options. Certain funds are managed by the Plan Trustee or by affiliates of the Plan Trustee, Fidelity Management Trust Company.

Administrative Expenses

The Company has elected to pay the majority of administrative expenses of the Plan except for loan participant maintenance fees. Total administrative expenses paid by the Plan were \$38,522 for 2021. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance, subject to certain limitations. Loan terms range from one to five years or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear the prime rate of interest at the time the loan is processed. Principal and interest are paid through payroll deductions.

Payment of Benefits

Upon termination of service, attainment of age 59-1/2, death or any other distributive event as defined in the Plan document, participants or their beneficiaries may elect to receive either a lump-sum amount equal to the value of their account balances or fixed periodic payments, subject to certain limitations. Participants who leave the employ of the Company and have balances in excess of \$5,000 may allow

(Continued)

Note 1 - Description of Plan (continued)

their balances to remain in the Plan. All remaining terminated participants may allow their balances to remain in the Plan for up to one year. Benefits are recorded when paid.

Plan Termination

Although it has not expressed the intention to do so, the Company has reserved the right to terminate the Plan at any time by resolution of its Board of Directors. The value of the participant accounts will be determined as of the effective date of the termination and be distributed as provided by the Plan. In the event of Plan termination, participants become immediately 100% vested in their accounts.

Note 2 - Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The primary difference between the modified cash basis and the accrual basis is that contributions receivable are not reflected in the modified cash basis of accounting. Rather, contributions are recorded when received by the Plan.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (see Note 4). Purchases and sales of securities are recorded on a settlement-date basis. Interest income and dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

(Continued)

Note 3 - Investments and Notes Receivable from Participants – Unaudited Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan. This information has not been audited by independent accountants.

Note 4 - Fair Value Measurements

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on adjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other 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.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective trust: The fair values of participation units in the Fidelity Managed Income Portfolio, a collective trust, are based upon the net asset values per unit as reported by the fund manager. The fund invests in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements.

(Continued)

Note 4 – Fair Value Measurements (continued)

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.

Investments measured at fair value on a recurring basis are summarized below:

Fair Value Measurements at December 31, 2021 Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual Funds	\$ 112,568,581	\$	\$	\$ 112,568,581
Collective trust – stable value fund*				6,320,781
	<u>\$ 112,568,581</u>	<u>\$</u>	<u>\$</u>	<u>\$ 118,889,362</u>
Fair Value Measurements at December 31, 2020 Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Mutual Funds	\$ 101,277,431	\$ -	\$ -	\$ 101,277,431
Collective trust – stable value fund*	-	-	-	5,422,075
	<u>\$ 101,277,431</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,699,506</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient were not classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

Note 5 - Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, liquidity, market, and credit risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(Continued)

Note 6 - Income Tax Status

The underlying non-standardized prototype plan received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014 stating that the form of the Plan, as then designed, was qualified under Section 401 of the Internal Revenue Code (the Code), and therefore, the related trust was tax exempt. In accordance with Revenue Procedures 2002-6 and Announcement 2001-77, the Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended from the original prototype document, the Plan Administrator believes the plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Note 7 - Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Certain professional fees related to the administration of the Plan were paid by the Company on behalf of the Plan to Gregory J. Schwartz and Co.

Fees charged by the trustee to administer notes receivable from participants, which consist of a loan initiation fee and quarterly maintenance fees, are paid by the participants. Certain mutual funds and a common collective trust fund are managed or issued by Fidelity Investments, affiliate of the Plan trustee, or managed by Fidelity Management Trust Company, trustee of the Plan, such that the investments qualify as party-in-interest investments. Notes receivable from participants also qualify as party-in-interest transactions.

Note 8 - Subsequent Events

Plan management has performed an analysis of activities and transactions subsequent to December 31, 2021 to determine the need for any adjustment to and/or disclosures within these financial statements for the year ended December 31, 2021. Plan management has performed their analysis through August 16, 2022, which was the date that the financial statements were available to be issued and has determined that aside from the potential effects of the coronavirus pandemic discussed above, there are no subsequent events to recognize or disclose.

Note 9 - Reconciliations of Financial Statements to Form 5500

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

	December 31, <u>2021</u>	December 31, <u>2020</u>
Net assets available for benefits per the financial statements	\$ 119,943,641	\$ 107,727,713
Deficiency (excess) of contract value over estimated fair value of investment in collective trust	<u>56,253</u>	<u>189,904</u>
Net assets available for benefits per the Form 5500	<u>\$ 119,999,894</u>	<u>\$ 107,917,617</u>

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

Increase in net assets available for benefits per the financial statements	\$ 12,215,928
Change in excess of contract value over estimated fair value of investment in collective trust	<u>(133,651)</u>
Net income per the Form 5500	<u>\$ 12,082,277</u>

Supplemental Schedule

DFCU Financial 401(k) Plan

EIN: 38-1350130 Plan Number: 002

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

December 31, 2021

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Collective Trust			
*Fidelity Management Trust Company	Fidelity Managed Income Portfolio	\$ 6,320,782	\$ 6,320,782
*Fidelity Investments, Inc.	Fidelity Contrafund K	14,217,891	21,678,847
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2025	5,216,321	5,601,428
*Fidelity Investments, Inc.	Fidelity Puritan Fund K	4,888,574	5,945,625
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2030	4,633,949	4,977,904
*Fidelity Investments, Inc.	Fidelity Low-Priced Stock Fund K	4,599,509	4,995,045
*Fidelity Investments, Inc.	Spartan International Index Fund - Fidelity Advantage Class	2,788,277	3,290,513
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2035	2,761,365	3,095,654
*Fidelity Investments, Inc.	Spartan 500 Index Fund - Advantage Class	2,554,307	3,684,335
*Fidelity Investments, Inc.	Fidelity Strategic Income Fund	2,210,440	2,264,332
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2040	1,799,637	2,045,250
*Fidelity Investments, Inc.	Fidelity Select Health Care Portfolio	1,301,726	1,648,816
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2045	2,320,779	2,603,620
*Fidelity Investments, Inc.	Fidelity Government Money Market Fund- Premium Class	1,856,707	1,856,707
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2020	1,609,666	1,640,542
*Fidelity Investments, Inc.	Fidelity Small Cap Value Fund	1,935,723	2,367,271
*Fidelity Investments, Inc.	Fidelity Capital & Income Fund	1,437,703	1,612,901
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2015	635,316	630,359
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2050	1,410,894	1,612,244
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2055	916,240	1,061,194
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2060	829,954	953,640
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2010	4,401,736	435,683
*Fidelity Investments, Inc.	Fidelity Small Cap Index Fund	235,315	292,482
*Fidelity Investments, Inc.	Fidelity Select Utilities Portfolio	238,043	320,854
*Fidelity Investments, Inc.	Fidelity Freedom K Income Fund	252,290	254,463
*Fidelity Investments, Inc.	Fidelity Mid Cap Index Fund	171,250	218,833
*Fidelity Investments, Inc.	Fidelity Select Energy Portfolio	223,298	211,835
*Fidelity Investments, Inc.	Fidelity Freedom K Fund 2065	139,768	147,811
*Fidelity Investments, Inc.	Fidelity Select Materials Portfolio	14,480	19,073
American Funds	American Funds New Perspective Fund Class R6	1,316,028	1,788,789
Allspring	Allspring Growth Fund - Institutional Shares	5,560,844	6,299,102
Cohen & Steers	Cohen & Steers Realty Shares Fund	1,065,275	1,348,770
Columbia Threadneedle	Columbia Ultra Short Term Bond Fund	426,276	424,644
First Eagle	First Eagle Global Fund Class I	738,607	846,144
Invesco Funds	Invesco Comstock Fund Class R6	2,709,227	3,238,728
Invesco Funds	Invesco Developing Markets R6	861,655	1,025,601
J.P. Morgan	JPM Mid Cap Growth	3,014,612	4,399,548
John Hancock	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	2,087,998	2,742,763
MFS	International Growth R6	631,105	739,500
PIMCO	PIMCO Total Return Fund Institutional Class	43,698,187	4,360,479
PIMCO	PIMCO Real Return Fund Institutional Class	1,124,181	1,228,208
PGIM / Prudential	PGIM Global Total Return Fund R6	1,184,082	1,121,715
T.Rowe Price	T. Rowe Price Dividend Growth Fund	2,102,754	3,582,607
Vanguard	Vanguard Explorer Fund Admiral	2,561,387	3,131,124
Vanguard	Vanguard Wellesley Fund Admiral	795,642	823,596
Mutual Funds			112,568,581
*Notes receivable from participants	Interest rate range: 3.25%-5.50% with various maturity dates through 2030		1,054,279
			<u><u>\$ 119,943,641</u></u>

*Party in interest

**Historical cost information is not required to be presented since
all investments of the Plan are fully participant directed.