

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/2000
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) MOUNTAIN AMERICA FEDERAL CREDIT UNION 9800 S MONROE STREET SANDY, UT 84070
2b	Employer Identification Number (EIN) 87-0172956
2c	Plan Sponsor's telephone number 801-325-6546
2d	Business code (see instructions) 522130

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.	09/25/2023	MELISSA RICHARDSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 3472
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) 2785
a(2) Total number of active participants at the end of the plan year		6a(2) 3084
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 718
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3804
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 4
f Total. Add lines 6d and 6e		6f 3808
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 3691
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 528
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2S 2T 3F 3D 2R		
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MOUNTAIN AMERICA FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 87-0172956	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	239323	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	23851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONE DIGITAL TOPCO LLC

85-3439612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	23438	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.	
JPMORGAN GRWTH ADV FUND CLASS C 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.08%	
(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.	
COUNTERPOINT TACTICL EQUITY CL I 12760 HIGH BLUFF DR STE 280 SAN DIEGO, CA 92130	0.10%	
(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.	
PGIM JENN GLOBAL OPPORTUNITIES CL 655 BROAD ST NEWARK, NJ 07102	0.10%	

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.
PGIM JENNISON INTL SM MID CAP OPPO 655 BROAD ST NEWARK, NJ 07102	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MOUNTAIN AMERICA FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 87-0172956	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FEE I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139852-630	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3018134-233	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3170652-237	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2950747-229	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2961375-230	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GRTH I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-4435820-375	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2851418-226	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3026996-234	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3144367-236	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3216409-239	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3071639-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: LA CORE BOND CIT		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-1986152-325	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2836296-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2916729-227	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3188067-238	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2935740-228	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2987118-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3002484-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4215771
a Name of MTIA, CCT, PSA, or 103-12 IE: BR EAFE EQUITY INDEX		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802495-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2744556
a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK EQUITY INDEX		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17492914
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2014839
a Name of MTIA, CCT, PSA, or 103-12 IE: BR US DEBT INDEX		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802445-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1756547
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2030		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4313577-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8106508
a Name of MTIA, CCT, PSA, or 103-12 IE: BR TOTAL RETURN 6		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-2941483-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1969790
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND INC		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4282179-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1678299

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2025		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4306238-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5828661

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2035		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4332975-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9665636

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2040		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4353277-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12940370

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2045		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4363123-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16525555

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2050		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4384278-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13182825

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2055		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4410629-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12062121

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND 2060		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-4428760-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11762857

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL BC EQ R		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7275324-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9084923

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOUNTAIN AMERICA FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>87-0172956</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	251
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)	949959	1422401
(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	494603
(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)	2107562	2460554
(9) Value of interest in common/collective trusts.....	1c(9)	153949676	131032172
(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)	25456602	26627771
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	182463799	162037752

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	182463799	162037752
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9012383	
(B) Participants.....	2a(1)(B)	12718476	
(C) Others (including rollovers).....	2a(1)(C)	2260042	
(2) Noncash contributions.....	2a(2)	0	23990901
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16321	
(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)	105848	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		122169
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	1461	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	826403	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		827864
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	115051	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	101249	
(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	
(B) Other.....	2b(5)(B)	-273368	
(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)		-28480621
(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)		-5440612
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-9239865
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10891652	
(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)		10891652
f Corrective distributions (see instructions)	2f		7062
g Certain deemed distributions of participant loans (see instructions)	2g		1156
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)	23851	
(4) Other	2i(4)	262461	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		286312
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11186182
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-20426047
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		5445

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MOUNTAIN AMERICA FEDERAL CREDIT UNION 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MOUNTAIN AMERICA FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 87-0172956
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Report of Independent Auditors
and Financial Statements
with Supplemental Schedules

Mountain America Federal Credit Union 401(k) Plan

December 31, 2022 and 2021

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Report of Independent Auditors

To the Plan Trustees of
Mountain America Federal Credit Union 401(k) Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Mountain America Federal Credit Union 401(k) 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Mountain America Federal Credit Union 401(k) 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mountain America Federal Credit Union 401(k) 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Mountain America Federal Credit Union 401(k) Plan's ability to continue as a going concern within one year after the date that 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 Mountain America Federal Credit Union 401(k) 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 Mountain America Federal Credit Union 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Moss Adams LLP

Spokane, Washington
September 21, 2023

Financial Statements

Mountain America Federal Credit Union 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Collective investment trusts	\$ 131,032,172	\$ 153,949,676
Mutual funds	26,330,233	25,456,602
Money market account	1,330,846	949,959
Self-directed brokerage accounts	<u>883,947</u>	<u>-</u>
Total investments, at fair value	<u>159,577,198</u>	<u>180,356,237</u>
Notes receivable from participants	<u>2,460,554</u>	<u>2,107,562</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 162,037,752</u></u>	<u><u>\$ 182,463,799</u></u>

See accompanying notes.

Mountain America Federal Credit Union 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

CHANGE IN NET ASSETS ATTRIBUTED TO

Investment income (loss)	
Net depreciation in fair value of investments	\$ (34,181,561)
Dividends	844,318
	<u> </u>
Net investment loss	(33,337,243)
	<u> </u>
Interest income on notes receivable from participants	105,848
	<u> </u>
Contributions	
Participant	12,751,072
Employer	9,012,383
Rollovers	2,227,446
	<u> </u>
Total contributions	23,990,901
	<u> </u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	10,899,241
Administrative expenses	286,312
	<u> </u>
Total deductions	11,185,553
	<u> </u>

CHANGE IN NET ASSETS	(20,426,047)
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	182,463,799
	<u> </u>
End of year	<u><u>\$ 162,037,752</u></u>

See accompanying notes.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 1 – Description of Plan

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

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

The Plan was restated effective July 7, 2021.

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

Contributions

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

Employer match and profit sharing contributions – The Company may elect to make discretionary matching and profit sharing contributions to the Plan. The Company matches 100% of employee contributions, up to 5% of eligible compensation deferred to the Plan. Total matching contributions for the year ended December 31, 2022, was \$8,956,699. The Company may elect to make profit sharing contributions to the Plan. Total profit sharing contributions for the year ended December 31, 2022, was \$55,684.

Contributions are subject to regulatory limitations.

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

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

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time. In 2009, it was established that "a reasonable period of time" would not exceed 15 years for these loans prospectively. Under the terms of the Plan agreement, these participant loans will bear a reasonable rate of interest determined by the Company. Principal and interest is paid ratably through biweekly payroll deductions. As of December 31, 2022, the rate of interest on outstanding loans range from 4.25% to 7.25% with various maturities through June 2034.

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

Forfeitures – Forfeitures are the nonvested portions of participants' accounts that are lost upon termination of employment. Forfeitures are retained in the Plan and may first be used to pay Plan administrative expenses. Forfeitures may also be used to reduce future Company contributions and be reallocated to eligible nonhighly-compensated employees. As of December 31, 2022 and 2021, forfeited nonvested accounts totaled \$608,418 and \$430,830, respectively. For the year ended December 31, 2022, approximately \$273,000 in forfeitures were used to reduce employer matching contributions from forfeited nonvested accounts and approximately \$225,000 in forfeitures were used to pay Plan expenses.

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

Note 2 – Summary of Significant Accounting Policies

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Investment valuation – The investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certified the fair market value of all investments at December 31, 2022 and 2021.

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

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

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2022 or 2021.

Payment of benefits – Benefits are recorded when paid.

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

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

The Plan has evaluated subsequent events through September 21, 2023, which is the date the financial statements were available to be issued.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Self-directed brokerage accounts – Accounts primarily consist of mutual funds, exchange traded funds, and common stocks that are valued on the basis of readily determinable market prices traded in active markets.

There were no transfers between fair value hierarchy levels during the year. Realized and unrealized gains and losses included in changes in net assets for the year ended December 31, 2022, are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

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

	12/31/2022 Fair Value	12/31/2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Morley Stable Value Net 50 BPS (TER)	\$ 4,215,771	\$ 5,350,083	\$ -	Daily	0 days	**
BlackRock Index						
BlackRock EAFE Equity Index 1	2,744,556	2,404,492	-	Daily	0 days	*
BlackRock Equity Index 1	17,492,914	18,138,834	-	Daily	0 days	*
BlackRock US Debt Index 1	1,756,547	1,118,953	-	Daily	0 days	*
LA CORE Bond CIT	-	3,003,832	-	Daily	0 days	*
Large CAP Growth I1	-	13,944,959	-	Daily	0 days	*
MID CAP VALUE FEE I1	-	807,040	-	Daily	0 days	*
SMALL CAP VAL II I1	2,014,839	2,646,619	-	Daily	0 days	*
INTERNATIONAL EQ I1	-	4,277,199	-	Daily	0 days	*
PRINCIPAL BC EQ R	9,084,923	-	-	Daily	0 days	*
BR TOTAL RETURN 6	1,969,790	-	-	Daily	0 days	*
FlexPath Index Funds						
flexPATH Index+ Aggressive 2025 Fund I1	-	4,439,281	-	Daily	0 days	*
flexPATH Index+ Aggressive 2035 Fund I1	-	7,540,722	-	Daily	0 days	*
flexPATH Index+ Aggressive 2045 Fund I1	-	15,042,456	-	Daily	0 days	*
flexPATH Index+ Aggressive 2055 Fund I1	-	14,289,496	-	Daily	0 days	*
flexPATH Index+ Aggressive Retirement Fund I1	-	211,173	-	Daily	0 days	*
flexPATH Index+ Conservative 2025 Fund I1	-	1,825,256	-	Daily	0 days	*
flexPATH Index+ Conservative 2035 Fund I1	-	869,547	-	Daily	0 days	*
flexPATH Index+ Conservative 2045 Fund I1	-	805,936	-	Daily	0 days	*
flexPATH Index+ Conservative 2055 Fund I1	-	973,414	-	Daily	0 days	*
flexPATH Index+ Conservative Retirement Fund I1	-	365,462	-	Daily	0 days	*
flexPATH Index+ Moderate 2025 Fund I1	-	6,950,205	-	Daily	0 days	*
flexPATH Index+ Moderate 2035 Fund I1	-	11,897,030	-	Daily	0 days	*
flexPATH Index+ Moderate 2045 Fund I1	-	17,525,309	-	Daily	0 days	*
flexPATH Index+ Moderate 2055 Fund I1	-	18,830,165	-	Daily	0 days	*
flexPATH Index+ Moderate Retirement Fund I1	-	692,213	-	Daily	0 days	*
PIMCO Index Funds						
PIMCO RP BLEND INC	1,678,299	-	-	Daily	0 days	*
PIMCO RP BLEND 2025	5,828,661	-	-	Daily	0 days	*
PIMCO RP BLEND 2030	8,106,508	-	-	Daily	0 days	*
PIMCO RP BLEND 2035	9,665,636	-	-	Daily	0 days	*
PIMCO RP BLEND 2040	12,940,370	-	-	Daily	0 days	*
PIMCO RP BLEND 2045	16,525,555	-	-	Daily	0 days	*
PIMCO RP BLEND 2050	13,182,825	-	-	Daily	0 days	*
PIMCO RP BLEND 2055	12,062,121	-	-	Daily	0 days	*
PIMCO RP BLEND 2060	11,762,857	-	-	Daily	0 days	*
	<u>\$ 131,032,172</u>	<u>\$ 153,949,676</u>				

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

** Participant-directed transfers to competing investment options must be held in a non-competing investment option for a minimum of 90 days before a transfer to a competing option may occur.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

Investment Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,330,233	\$ -	\$ -	\$ 26,330,233
Money market account	1,330,846	-	-	1,330,846
Self-directed brokerage accounts	883,947	-	-	883,947
 Total assets in the fair value hierarchy	 \$ 28,545,026	 \$ -	 \$ -	 28,545,026
 Investments measured at NAV practical expedient				 131,032,172
 Investments at fair value				 \$ 159,577,198

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 25,456,602	\$ -	\$ -	\$ 25,456,602
Money market account	949,959	-	-	949,959
 Total assets in the fair value hierarchy	 \$ 26,406,561	 \$ -	 \$ -	 26,406,561
 Investments measured at NAV practical expedient				 153,949,676
 Investments at fair value				 \$ 180,356,237

Note 4 – Tax Status

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 5 – Risks and Uncertainties

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

Note 6 – Information Certified by the Trustee

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

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 7 – Party-in-Interest Transactions

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

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

Note 8 – Delinquent Participant Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts during 2022.

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

Mountain America Federal Credit Union 401(k) Plan
EIN: 87-0172956, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Morley Stable Value Net 50 BPS (TER)	Collective Funds	**	\$ 4,215,771
	BlackRock EAFE Equity Index 1	Collective Funds	**	2,744,556
	BlackRock Equity Index 1	Collective Funds	**	17,492,914
	BlackRock US Debt Index 1	Collective Funds	**	1,756,547
	SMALL CAP VAL II I1	Collective Funds	**	2,014,839
	PRINCIPAL BC EQ R	Collective Funds	**	9,084,923
	BR TOTAL RETURN 6	Collective Funds	**	1,969,790
	PIMCO RP BLEND INC	Collective Funds	**	1,678,299
	PIMCO RP BLEND 2025	Collective Funds	**	5,828,661
	PIMCO RP BLEND 2030	Collective Funds	**	8,106,508
	PIMCO RP BLEND 2035	Collective Funds	**	9,665,636
	PIMCO RP BLEND 2040	Collective Funds	**	12,940,370
	PIMCO RP BLEND 2045	Collective Funds	**	16,525,555
	PIMCO RP BLEND 2050	Collective Funds	**	13,182,825
	PIMCO RP BLEND 2055	Collective Funds	**	12,062,121
	PIMCO RP BLEND 2060	Collective Funds	**	11,762,857
	Pimco Income Inst.	Mutual Funds	**	938,132
	Columbia Dividend Income I3	Mutual Funds	**	5,849,313
*	FID Emerging Markets IDX	Mutual Funds	**	1,550,464
	T Rowe Price Sm Cap Stock I	Mutual Funds	**	4,385,777
	CRLN E MID CAP GR R6	Mutual Funds	**	5,671,235
	C&S REAL ESTATE Z	Mutual Funds	**	69,283
	VICTORY S EST VAL R6	Mutual Funds	**	1,459,115
	MFS INTL DIVRSN R6	Mutual Funds	**	3,033,018
*	FID MID CAP IDX	Mutual Funds	**	3,313,043
*	FID SM CAP IDX	Mutual Funds	**	60,853
	Gabelli UST MM AAA	Money Market Account		1,330,846
*	Self-directed brokerage accounts	Various		883,947
*	Participant Loans	Interest rates range from 4.25% to 7.25%, maturing through June 2034		2,460,554
				<u>\$ 162,037,752</u>

* Indicates party-in-interest.

** Information is not required as investments are participant directed.

Mountain America Federal Credit Union 401(k) Plan

EIN: 87-0172956, Plan Number: 001

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions December 31, 2022

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



Report of Independent Auditors
and Financial Statements
with Supplemental Schedules

Mountain America Federal Credit Union 401(k) Plan

December 31, 2022 and 2021

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Report of Independent Auditors

To the Plan Trustees of
Mountain America Federal Credit Union 401(k) Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Mountain America Federal Credit Union 401(k) 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Mountain America Federal Credit Union 401(k) 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mountain America Federal Credit Union 401(k) 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Mountain America Federal Credit Union 401(k) Plan's ability to continue as a going concern within one year after the date that 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 Mountain America Federal Credit Union 401(k) 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 Mountain America Federal Credit Union 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Moss Adams LLP

Spokane, Washington
September 21, 2023

Financial Statements

Mountain America Federal Credit Union 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Collective investment trusts	\$ 131,032,172	\$ 153,949,676
Mutual funds	26,330,233	25,456,602
Money market account	1,330,846	949,959
Self-directed brokerage accounts	<u>883,947</u>	<u>-</u>
Total investments, at fair value	<u>159,577,198</u>	<u>180,356,237</u>
Notes receivable from participants	<u>2,460,554</u>	<u>2,107,562</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 162,037,752</u></u>	<u><u>\$ 182,463,799</u></u>

See accompanying notes.

Mountain America Federal Credit Union 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

CHANGE IN NET ASSETS ATTRIBUTED TO

Investment income (loss)	
Net depreciation in fair value of investments	\$ (34,181,561)
Dividends	844,318
	<u> </u>
Net investment loss	(33,337,243)
	<u> </u>
Interest income on notes receivable from participants	105,848
	<u> </u>
Contributions	
Participant	12,751,072
Employer	9,012,383
Rollovers	2,227,446
	<u> </u>
Total contributions	23,990,901
	<u> </u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	10,899,241
Administrative expenses	286,312
	<u> </u>
Total deductions	11,185,553
	<u> </u>

CHANGE IN NET ASSETS	(20,426,047)
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	182,463,799
	<u> </u>
End of year	<u><u>\$ 162,037,752</u></u>

See accompanying notes.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 1 – Description of Plan

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

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

The Plan was restated effective July 7, 2021.

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

Contributions

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

Employer match and profit sharing contributions – The Company may elect to make discretionary matching and profit sharing contributions to the Plan. The Company matches 100% of employee contributions, up to 5% of eligible compensation deferred to the Plan. Total matching contributions for the year ended December 31, 2022, was \$8,956,699. The Company may elect to make profit sharing contributions to the Plan. Total profit sharing contributions for the year ended December 31, 2022, was \$55,684.

Contributions are subject to regulatory limitations.

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

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

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time. In 2009, it was established that "a reasonable period of time" would not exceed 15 years for these loans prospectively. Under the terms of the Plan agreement, these participant loans will bear a reasonable rate of interest determined by the Company. Principal and interest is paid ratably through biweekly payroll deductions. As of December 31, 2022, the rate of interest on outstanding loans range from 4.25% to 7.25% with various maturities through June 2034.

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

Forfeitures – Forfeitures are the nonvested portions of participants' accounts that are lost upon termination of employment. Forfeitures are retained in the Plan and may first be used to pay Plan administrative expenses. Forfeitures may also be used to reduce future Company contributions and be reallocated to eligible nonhighly-compensated employees. As of December 31, 2022 and 2021, forfeited nonvested accounts totaled \$608,418 and \$430,830, respectively. For the year ended December 31, 2022, approximately \$273,000 in forfeitures were used to reduce employer matching contributions from forfeited nonvested accounts and approximately \$225,000 in forfeitures were used to pay Plan expenses.

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

Note 2 – Summary of Significant Accounting Policies

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Investment valuation – The investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certified the fair market value of all investments at December 31, 2022 and 2021.

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

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

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2022 or 2021.

Payment of benefits – Benefits are recorded when paid.

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

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

The Plan has evaluated subsequent events through September 21, 2023, which is the date the financial statements were available to be issued.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Self-directed brokerage accounts – Accounts primarily consist of mutual funds, exchange traded funds, and common stocks that are valued on the basis of readily determinable market prices traded in active markets.

There were no transfers between fair value hierarchy levels during the year. Realized and unrealized gains and losses included in changes in net assets for the year ended December 31, 2022, are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

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

	12/31/2022 Fair Value	12/31/2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Morley Stable Value Net 50 BPS (TER)	\$ 4,215,771	\$ 5,350,083	\$ -	Daily	0 days	**
BlackRock Index						
BlackRock EAFE Equity Index 1	2,744,556	2,404,492	-	Daily	0 days	*
BlackRock Equity Index 1	17,492,914	18,138,834	-	Daily	0 days	*
BlackRock US Debt Index 1	1,756,547	1,118,953	-	Daily	0 days	*
LA CORE Bond CIT	-	3,003,832	-	Daily	0 days	*
Large CAP Growth I1	-	13,944,959	-	Daily	0 days	*
MID CAP VALUE FEE I1	-	807,040	-	Daily	0 days	*
SMALL CAP VAL II I1	2,014,839	2,646,619	-	Daily	0 days	*
INTERNATIONAL EQ I1	-	4,277,199	-	Daily	0 days	*
PRINCIPAL BC EQ R	9,084,923	-	-	Daily	0 days	*
BR TOTAL RETURN 6	1,969,790	-	-	Daily	0 days	*
FlexPath Index Funds						
flexPATH Index+ Aggressive 2025 Fund I1	-	4,439,281	-	Daily	0 days	*
flexPATH Index+ Aggressive 2035 Fund I1	-	7,540,722	-	Daily	0 days	*
flexPATH Index+ Aggressive 2045 Fund I1	-	15,042,456	-	Daily	0 days	*
flexPATH Index+ Aggressive 2055 Fund I1	-	14,289,496	-	Daily	0 days	*
flexPATH Index+ Aggressive Retirement Fund I1	-	211,173	-	Daily	0 days	*
flexPATH Index+ Conservative 2025 Fund I1	-	1,825,256	-	Daily	0 days	*
flexPATH Index+ Conservative 2035 Fund I1	-	869,547	-	Daily	0 days	*
flexPATH Index+ Conservative 2045 Fund I1	-	805,936	-	Daily	0 days	*
flexPATH Index+ Conservative 2055 Fund I1	-	973,414	-	Daily	0 days	*
flexPATH Index+ Conservative Retirement Fund I1	-	365,462	-	Daily	0 days	*
flexPATH Index+ Moderate 2025 Fund I1	-	6,950,205	-	Daily	0 days	*
flexPATH Index+ Moderate 2035 Fund I1	-	11,897,030	-	Daily	0 days	*
flexPATH Index+ Moderate 2045 Fund I1	-	17,525,309	-	Daily	0 days	*
flexPATH Index+ Moderate 2055 Fund I1	-	18,830,165	-	Daily	0 days	*
flexPATH Index+ Moderate Retirement Fund I1	-	692,213	-	Daily	0 days	*
PIMCO Index Funds						
PIMCO RP BLEND INC	1,678,299	-	-	Daily	0 days	*
PIMCO RP BLEND 2025	5,828,661	-	-	Daily	0 days	*
PIMCO RP BLEND 2030	8,106,508	-	-	Daily	0 days	*
PIMCO RP BLEND 2035	9,665,636	-	-	Daily	0 days	*
PIMCO RP BLEND 2040	12,940,370	-	-	Daily	0 days	*
PIMCO RP BLEND 2045	16,525,555	-	-	Daily	0 days	*
PIMCO RP BLEND 2050	13,182,825	-	-	Daily	0 days	*
PIMCO RP BLEND 2055	12,062,121	-	-	Daily	0 days	*
PIMCO RP BLEND 2060	11,762,857	-	-	Daily	0 days	*
	<u>\$ 131,032,172</u>	<u>\$ 153,949,676</u>				

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

** Participant-directed transfers to competing investment options must be held in a non-competing investment option for a minimum of 90 days before a transfer to a competing option may occur.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

Investment Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,330,233	\$ -	\$ -	\$ 26,330,233
Money market account	1,330,846	-	-	1,330,846
Self-directed brokerage accounts	883,947	-	-	883,947
 Total assets in the fair value hierarchy	 \$ 28,545,026	 \$ -	 \$ -	 28,545,026
 Investments measured at NAV practical expedient				 131,032,172
 Investments at fair value				 \$ 159,577,198

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 25,456,602	\$ -	\$ -	\$ 25,456,602
Money market account	949,959	-	-	949,959
 Total assets in the fair value hierarchy	 \$ 26,406,561	 \$ -	 \$ -	 26,406,561
 Investments measured at NAV practical expedient				 153,949,676
 Investments at fair value				 \$ 180,356,237

Note 4 – Tax Status

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 5 – Risks and Uncertainties

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

Note 6 – Information Certified by the Trustee

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

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 7 – Party-in-Interest Transactions

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

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

Note 8 – Delinquent Participant Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts during 2022.

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

Mountain America Federal Credit Union 401(k) Plan
EIN: 87-0172956, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Morley Stable Value Net 50 BPS (TER)	Collective Funds	**	\$ 4,215,771
	BlackRock EAFE Equity Index 1	Collective Funds	**	2,744,556
	BlackRock Equity Index 1	Collective Funds	**	17,492,914
	BlackRock US Debt Index 1	Collective Funds	**	1,756,547
	SMALL CAP VAL II I1	Collective Funds	**	2,014,839
	PRINCIPAL BC EQ R	Collective Funds	**	9,084,923
	BR TOTAL RETURN 6	Collective Funds	**	1,969,790
	PIMCO RP BLEND INC	Collective Funds	**	1,678,299
	PIMCO RP BLEND 2025	Collective Funds	**	5,828,661
	PIMCO RP BLEND 2030	Collective Funds	**	8,106,508
	PIMCO RP BLEND 2035	Collective Funds	**	9,665,636
	PIMCO RP BLEND 2040	Collective Funds	**	12,940,370
	PIMCO RP BLEND 2045	Collective Funds	**	16,525,555
	PIMCO RP BLEND 2050	Collective Funds	**	13,182,825
	PIMCO RP BLEND 2055	Collective Funds	**	12,062,121
	PIMCO RP BLEND 2060	Collective Funds	**	11,762,857
	Pimco Income Inst.	Mutual Funds	**	938,132
	Columbia Dividend Income I3	Mutual Funds	**	5,849,313
*	FID Emerging Markets IDX	Mutual Funds	**	1,550,464
	T Rowe Price Sm Cap Stock I	Mutual Funds	**	4,385,777
	CRLN E MID CAP GR R6	Mutual Funds	**	5,671,235
	C&S REAL ESTATE Z	Mutual Funds	**	69,283
	VICTORY S EST VAL R6	Mutual Funds	**	1,459,115
	MFS INTL DIVRSN R6	Mutual Funds	**	3,033,018
*	FID MID CAP IDX	Mutual Funds	**	3,313,043
*	FID SM CAP IDX	Mutual Funds	**	60,853
	Gabelli UST MM AAA	Money Market Account		1,330,846
*	Self-directed brokerage accounts	Various		883,947
*	Participant Loans	Interest rates range from 4.25% to 7.25%, maturing through June 2034		2,460,554
				<u>\$ 162,037,752</u>

* Indicates party-in-interest.

** Information is not required as investments are participant directed.

Mountain America Federal Credit Union 401(k) Plan

EIN: 87-0172956, Plan Number: 001

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions December 31, 2022

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



Report of Independent Auditors
and Financial Statements
with Supplemental Schedules

Mountain America Federal Credit Union 401(k) Plan

December 31, 2022 and 2021

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Report of Independent Auditors

To the Plan Trustees of
Mountain America Federal Credit Union 401(k) Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Mountain America Federal Credit Union 401(k) 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Mountain America Federal Credit Union 401(k) 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mountain America Federal Credit Union 401(k) 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Mountain America Federal Credit Union 401(k) Plan's ability to continue as a going concern within one year after the date that 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 Mountain America Federal Credit Union 401(k) 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 Mountain America Federal Credit Union 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Moss Adams LLP

Spokane, Washington
September 21, 2023

Financial Statements

Mountain America Federal Credit Union 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Collective investment trusts	\$ 131,032,172	\$ 153,949,676
Mutual funds	26,330,233	25,456,602
Money market account	1,330,846	949,959
Self-directed brokerage accounts	<u>883,947</u>	<u>-</u>
Total investments, at fair value	<u>159,577,198</u>	<u>180,356,237</u>
Notes receivable from participants	<u>2,460,554</u>	<u>2,107,562</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 162,037,752</u></u>	<u><u>\$ 182,463,799</u></u>

See accompanying notes.

Mountain America Federal Credit Union 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

CHANGE IN NET ASSETS ATTRIBUTED TO

Investment income (loss)	
Net depreciation in fair value of investments	\$ (34,181,561)
Dividends	844,318
	<u> </u>
Net investment loss	(33,337,243)
	<u> </u>
Interest income on notes receivable from participants	105,848
	<u> </u>
Contributions	
Participant	12,751,072
Employer	9,012,383
Rollovers	2,227,446
	<u> </u>
Total contributions	23,990,901
	<u> </u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	10,899,241
Administrative expenses	286,312
	<u> </u>
Total deductions	11,185,553
	<u> </u>

CHANGE IN NET ASSETS	(20,426,047)
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	182,463,799
	<u> </u>
End of year	\$ 162,037,752
	<u><u> </u></u>

See accompanying notes.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 1 – Description of Plan

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

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

The Plan was restated effective July 7, 2021.

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

Contributions

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

Employer match and profit sharing contributions – The Company may elect to make discretionary matching and profit sharing contributions to the Plan. The Company matches 100% of employee contributions, up to 5% of eligible compensation deferred to the Plan. Total matching contributions for the year ended December 31, 2022, was \$8,956,699. The Company may elect to make profit sharing contributions to the Plan. Total profit sharing contributions for the year ended December 31, 2022, was \$55,684.

Contributions are subject to regulatory limitations.

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

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

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time. In 2009, it was established that "a reasonable period of time" would not exceed 15 years for these loans prospectively. Under the terms of the Plan agreement, these participant loans will bear a reasonable rate of interest determined by the Company. Principal and interest is paid ratably through biweekly payroll deductions. As of December 31, 2022, the rate of interest on outstanding loans range from 4.25% to 7.25% with various maturities through June 2034.

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

Forfeitures – Forfeitures are the nonvested portions of participants' accounts that are lost upon termination of employment. Forfeitures are retained in the Plan and may first be used to pay Plan administrative expenses. Forfeitures may also be used to reduce future Company contributions and be reallocated to eligible nonhighly-compensated employees. As of December 31, 2022 and 2021, forfeited nonvested accounts totaled \$608,418 and \$430,830, respectively. For the year ended December 31, 2022, approximately \$273,000 in forfeitures were used to reduce employer matching contributions from forfeited nonvested accounts and approximately \$225,000 in forfeitures were used to pay Plan expenses.

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

Note 2 – Summary of Significant Accounting Policies

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Investment valuation – The investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certified the fair market value of all investments at December 31, 2022 and 2021.

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

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

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2022 or 2021.

Payment of benefits – Benefits are recorded when paid.

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

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

The Plan has evaluated subsequent events through September 21, 2023, which is the date the financial statements were available to be issued.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 3 – Fair Value Measurements

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Self-directed brokerage accounts – Accounts primarily consist of mutual funds, exchange traded funds, and common stocks that are valued on the basis of readily determinable market prices traded in active markets.

There were no transfers between fair value hierarchy levels during the year. Realized and unrealized gains and losses included in changes in net assets for the year ended December 31, 2022, are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

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

	12/31/2022 Fair Value	12/31/2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Morley Stable Value Net 50 BPS (TER)	\$ 4,215,771	\$ 5,350,083	\$ -	Daily	0 days	**
BlackRock Index						
BlackRock EAFE Equity Index 1	2,744,556	2,404,492	-	Daily	0 days	*
BlackRock Equity Index 1	17,492,914	18,138,834	-	Daily	0 days	*
BlackRock US Debt Index 1	1,756,547	1,118,953	-	Daily	0 days	*
LA CORE Bond CIT	-	3,003,832	-	Daily	0 days	*
Large CAP Growth I1	-	13,944,959	-	Daily	0 days	*
MID CAP VALUE FEE I1	-	807,040	-	Daily	0 days	*
SMALL CAP VAL II I1	2,014,839	2,646,619	-	Daily	0 days	*
INTERNATIONAL EQ I1	-	4,277,199	-	Daily	0 days	*
PRINCIPAL BC EQ R	9,084,923	-	-	Daily	0 days	*
BR TOTAL RETURN 6	1,969,790	-	-	Daily	0 days	*
FlexPath Index Funds						
flexPATH Index+ Aggressive 2025 Fund I1	-	4,439,281	-	Daily	0 days	*
flexPATH Index+ Aggressive 2035 Fund I1	-	7,540,722	-	Daily	0 days	*
flexPATH Index+ Aggressive 2045 Fund I1	-	15,042,456	-	Daily	0 days	*
flexPATH Index+ Aggressive 2055 Fund I1	-	14,289,496	-	Daily	0 days	*
flexPATH Index+ Aggressive Retirement Fund I1	-	211,173	-	Daily	0 days	*
flexPATH Index+ Conservative 2025 Fund I1	-	1,825,256	-	Daily	0 days	*
flexPATH Index+ Conservative 2035 Fund I1	-	869,547	-	Daily	0 days	*
flexPATH Index+ Conservative 2045 Fund I1	-	805,936	-	Daily	0 days	*
flexPATH Index+ Conservative 2055 Fund I1	-	973,414	-	Daily	0 days	*
flexPATH Index+ Conservative Retirement Fund I1	-	365,462	-	Daily	0 days	*
flexPATH Index+ Moderate 2025 Fund I1	-	6,950,205	-	Daily	0 days	*
flexPATH Index+ Moderate 2035 Fund I1	-	11,897,030	-	Daily	0 days	*
flexPATH Index+ Moderate 2045 Fund I1	-	17,525,309	-	Daily	0 days	*
flexPATH Index+ Moderate 2055 Fund I1	-	18,830,165	-	Daily	0 days	*
flexPATH Index+ Moderate Retirement Fund I1	-	692,213	-	Daily	0 days	*
PIMCO Index Funds						
PIMCO RP BLEND INC	1,678,299	-	-	Daily	0 days	*
PIMCO RP BLEND 2025	5,828,661	-	-	Daily	0 days	*
PIMCO RP BLEND 2030	8,106,508	-	-	Daily	0 days	*
PIMCO RP BLEND 2035	9,665,636	-	-	Daily	0 days	*
PIMCO RP BLEND 2040	12,940,370	-	-	Daily	0 days	*
PIMCO RP BLEND 2045	16,525,555	-	-	Daily	0 days	*
PIMCO RP BLEND 2050	13,182,825	-	-	Daily	0 days	*
PIMCO RP BLEND 2055	12,062,121	-	-	Daily	0 days	*
PIMCO RP BLEND 2060	11,762,857	-	-	Daily	0 days	*
	<u>\$ 131,032,172</u>	<u>\$ 153,949,676</u>				

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

** Participant-directed transfers to competing investment options must be held in a non-competing investment option for a minimum of 90 days before a transfer to a competing option may occur.

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

Investment Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,330,233	\$ -	\$ -	\$ 26,330,233
Money market account	1,330,846	-	-	1,330,846
Self-directed brokerage accounts	883,947	-	-	883,947
 Total assets in the fair value hierarchy	 \$ 28,545,026	 \$ -	 \$ -	 28,545,026
 Investments measured at NAV practical expedient				 131,032,172
 Investments at fair value				 \$ 159,577,198

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 25,456,602	\$ -	\$ -	\$ 25,456,602
Money market account	949,959	-	-	949,959
 Total assets in the fair value hierarchy	 \$ 26,406,561	 \$ -	 \$ -	 26,406,561
 Investments measured at NAV practical expedient				 153,949,676
 Investments at fair value				 \$ 180,356,237

Note 4 – Tax Status

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

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

Mountain America Federal Credit Union 401(k) Plan

Notes to the Financial Statements

Note 5 – Risks and Uncertainties

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

Note 6 – Information Certified by the Trustee

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

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 7 – Party-in-Interest Transactions

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

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

Note 8 – Delinquent Participant Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts during 2022.

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

Mountain America Federal Credit Union 401(k) Plan
EIN: 87-0172956, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Morley Stable Value Net 50 BPS (TER)	Collective Funds	**	\$ 4,215,771
	BlackRock EAFE Equity Index 1	Collective Funds	**	2,744,556
	BlackRock Equity Index 1	Collective Funds	**	17,492,914
	BlackRock US Debt Index 1	Collective Funds	**	1,756,547
	SMALL CAP VAL II I1	Collective Funds	**	2,014,839
	PRINCIPAL BC EQ R	Collective Funds	**	9,084,923
	BR TOTAL RETURN 6	Collective Funds	**	1,969,790
	PIMCO RP BLEND INC	Collective Funds	**	1,678,299
	PIMCO RP BLEND 2025	Collective Funds	**	5,828,661
	PIMCO RP BLEND 2030	Collective Funds	**	8,106,508
	PIMCO RP BLEND 2035	Collective Funds	**	9,665,636
	PIMCO RP BLEND 2040	Collective Funds	**	12,940,370
	PIMCO RP BLEND 2045	Collective Funds	**	16,525,555
	PIMCO RP BLEND 2050	Collective Funds	**	13,182,825
	PIMCO RP BLEND 2055	Collective Funds	**	12,062,121
	PIMCO RP BLEND 2060	Collective Funds	**	11,762,857
	Pimco Income Inst.	Mutual Funds	**	938,132
	Columbia Dividend Income I3	Mutual Funds	**	5,849,313
*	FID Emerging Markets IDX	Mutual Funds	**	1,550,464
	T Rowe Price Sm Cap Stock I	Mutual Funds	**	4,385,777
	CRLN E MID CAP GR R6	Mutual Funds	**	5,671,235
	C&S REAL ESTATE Z	Mutual Funds	**	69,283
	VICTORY S EST VAL R6	Mutual Funds	**	1,459,115
	MFS INTL DIVRSN R6	Mutual Funds	**	3,033,018
*	FID MID CAP IDX	Mutual Funds	**	3,313,043
*	FID SM CAP IDX	Mutual Funds	**	60,853
	Gabelli UST MM AAA	Money Market Account		1,330,846
*	Self-directed brokerage accounts	Various		883,947
*	Participant Loans	Interest rates range from 4.25% to 7.25%, maturing through June 2034		2,460,554
				<u>\$ 162,037,752</u>

* Indicates party-in-interest.

** Information is not required as investments are participant directed.

Mountain America Federal Credit Union 401(k) Plan

EIN: 87-0172956, Plan Number: 001

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions December 31, 2022

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

