

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 01/01/1985
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) LOEB & LOEB LLP 10100 SANTA MONICA BLVD SUITE 2200 LOS ANGELES, CA 90067-4120
2b	Employer Identification Number (EIN) 95-1780806
2c	Plan Sponsor's telephone number 310-788-7187
2d	Business code (see instructions) 541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	STEPHANIE FLITCROFT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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	984
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	727
		6a(2)	711
		6b	0
		6c	347
		6d	1058
		6e	3
		6f	1061
		6g	1000
		6h	7
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 2R 2T 3B 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 LOEB & LOEB LLP	D Employer Identification Number (EIN) 95-1780806	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
15 37 38 50 64	RECORDKEEPER	121944	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UBS FINANCIAL SERVICES

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 51 71	INVESTMENT ADVISOR	73006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITY NATIONAL BANK

95-1780067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51	INVESTMENT ADVISOR	29165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HIGHTOWER ADVISORS

26-2270729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51	INVESTMENT ADVISOR	28855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO ADVISORS

1999 AVENUE OF THE STARS, STE 2200
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51	INVESTMENT ADVISOR	20357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

55 EAST 52ND ST FLOOR 29
NEW YORK, NY 10055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51	ADVISOR	18158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MATRIX TRUST COMPANY

75-3182674

(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?
18 19 21 25 49 62	TRUSTEE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MSCS FS DIV OF BROADRIDGE BPO, LLC

33-1151291

(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?
59 60 61 68	TRUSTEE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	18 19 21 49 62	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.	
TRUST TRUST COMPANY 75-3182674	SEE ATTACHMENT 'MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES'	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MSCS FIN SERVICES DIV OF BROADRIDGE	59 60 68	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.	
MSCS FIN SERVICES DIV OF BROADRIDGE 33-1151291	SEE ATTACHMENT 'MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES'	
(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 LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ►	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOEB & LOEB LLP	D Employer Identification Number (EIN) 95-1780806	

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: MORLEY STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY		
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) 10743780
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)
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)
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)
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)

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)

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)

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)

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)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOEB & LOEB LLP</u>	D Employer Identification Number (EIN) <u>95-1780806</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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	6548455	6716402
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	21162922	6172476
(2) U.S. Government securities	1c(2)	986774	2306357
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	767831	810764
(B) All other	1c(3)(B)	2140940	2088990
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	877650	688500
(B) Common.....	1c(4)(B)	17106847	14635927
(5) Partnership/joint venture interests	1c(5)	844	1051
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1526606	1347492
(9) Value of interest in common/collective trusts.....	1c(9)	9528707	10743780
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	353788541	302250943
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	414436117	347762682

Liabilities

g Benefit claims payable	1g	0	87084
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	87084

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	414436117	347675598
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6716402	
(B) Participants	2a(1)(B)	9904471	
(C) Others (including rollovers)	2a(1)(C)	5077960	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21698833
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	53281	
(B) U.S. Government securities	2b(1)(B)	2754	
(C) Corporate debt instruments	2b(1)(C)	91681	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	88489	
(F) Other	2b(1)(F)	65	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		236270
(2) Dividends: (A) Preferred stock	2b(2)(A)	43726	
(B) Common stock	2b(2)(B)	214345	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11757963	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12016034
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10958758	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11337290	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-378532
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4286732	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4286732

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		184940
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-76456965
c Other income	2c		75698
d Total income. Add all income amounts in column (b) and enter total	2d		-46910454
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19557877	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19557877
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	121944	
(3) Investment advisory and management fees	2i(3)	169701	
(4) Other	2i(4)	543	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		292188
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19850065
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-66760519
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 LOEB & LOEB LLP		D Employer Identification Number (EIN) 95-1780806
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
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 _____

Loeb & Loeb LLP Profit Sharing and 401(k) Plan

Employer ID No.: 95-1780806

Plan Number: 005

Financial Statements as of December 31, 2022 and
2021, and for the Year Ended December 31, 2022,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

LOEB & LOEB LLP PROFIT SHARING AND 401(k) PLAN

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Form 5500, Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year) as of December 31, 2022	15
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Loeb & Loeb LLP Profit Sharing and 401(k) Plan
Los Angeles, California

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

We have performed audit of the financial statements of the Loeb & Loeb LLP Profit Sharing and 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained 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 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Deloitte & Touche LLP

October 6, 2023

LOEB & LOEB LLP PROFIT SHARING AND 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments (Notes 3 and 4)— participant-directed—at fair value	\$ 339,698,789	\$ 406,361,056
Total investments	339,698,789	406,361,056
Receivables:		
Notes receivable from participants	1,347,492	1,526,606
Employer contributions	6,716,402	6,548,455
Total receivables	8,063,894	8,075,061
Total Assets	347,762,683	414,436,117
LIABILITIES		
Other Liabilities	(87,084)	-
Total Liabilities	(87,084)	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 347,675,599	\$ 414,436,117

LOEB & LOEB LLP PROFIT SHARING AND 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

Investment income (loss) (Note 3):	
Interest and dividends	\$ 12,163,815
Net depreciation in fair value of investments	<u>(80,861,591)</u>
Net investment income (loss)	<u>(68,697,776)</u>
Interest income on notes receivable from participants	<u>88,489</u>
Contributions:	
Employer	6,716,402
Participant	9,904,472
Rollover	<u>5,077,960</u>
Total contributions	<u>21,698,834</u>
	<u>(46,910,453)</u>
DEDUCTIONS:	
Benefits paid to participants	(19,557,877)
Administrative expenses	<u>(292,188)</u>
Total deductions	<u>(19,850,065)</u>
DECREASE IN NET ASSETS	(66,760,518)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>414,436,117</u>
End of year	<u>\$ 347,675,599</u>

See notes to financial statements.

LOEB & LOEB LLP PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. PLAN DESCRIPTION AND RELATED INFORMATION

The following description of the Loeb & Loeb LLP Profit Sharing and 401(k) Plan (the “Plan”) is provided for general purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a defined contribution plan established by Loeb & Loeb LLP (the “Firm”), a limited liability partnership, in January 1985. The Plan covers substantially all employees of the Firm. The pension committee appointed by the Firm (the “Plan Administrator”) controls and manages the operation and administration of the Plan. Matrix Trust Company is the trustee (“Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions—The Firm may, at its discretion, make a profit-sharing contribution to the Plan, and such contribution, if made, will be allocated among the accounts of the participants in a manner intended to satisfy the nondiscrimination rules of the Internal Revenue Code (IRC or the “Code”). The Firm may, at its discretion, contribute an additional amount for any Plan year provided that the Firm’s total profit-sharing contribution for the Plan year does not exceed 25% of the aggregate compensation of all participants for the Plan year. Participants may elect to defer up to 50% of their annual eligible compensation subject to certain Code limitations. The Firm does not provide a matching contribution on elective contributions. Notwithstanding the foregoing, if participants are or will be age 50 on or before the last day of the calendar year, they may make additional 401(k) catch-up contributions subject to Code limitations.

The Plan also provides that a participant may designate all or a part of his or her elective contributions as Roth contributions. Roth contributions are treated by the Firm as included in the participant’s income at the time the participant would have received the amount in cash if the participant had not made the cash or deferred election and is accounted for separately under the Plan. Roth contributions and pretax elective contributions may not be reclassified as another type of contribution.

Rollovers—With the consent of the Plan Administrator, Plan participants are permitted to deposit distributions received from other plans (rollovers) into the Plan.

Participant Accounts—Individual accounts are maintained for each of the Plan’s participants. Each participant’s account is credited with the participant’s contribution; an allocation of the Firm’s contribution, if any; and Plan earnings or losses and charged with withdrawals and administrative expenses. Such amounts are invested in several available investment funds or individual-directed accounts (IDAs) as directed by the participant. If a participant chooses to invest his or her contributions in the IDA, he or she is limited as to the types of investments in which he or she can choose to invest. Further, if a participant chooses to invest in the IDA, his or her entire account balance must be held in the IDA. Plan earnings or losses and administrative expenses are allocated to participants based on participant account balances.

Vesting—Participants are immediately vested in their voluntary contributions. In relation to the Firm’s contributions, participants become 100% vested on December 31 following their third year of service and are 0% vested prior to that date.

Payment of Benefits—On termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant’s vested interest in his or her account.

Notes Receivable from Participants (“Participant Loans”)—Participants may borrow from their accounts from a minimum of \$1,000 to a maximum of 50% of their account balance or \$50,000, whichever is less. The Participant Loans are secured by the vested balance in the participant’s account and bear interest at a rate equal to the prime rate plus 2% at the time funds are borrowed. Loan terms range from one to five years or up to 10 years for the purchase of a primary residence. As of December 31, 2022, interest rates range from 5.25% to 9.00% with maturity dates ranging from 2023 to 2032.

Forfeited Accounts—When certain terminations of participation in the Plan occur, the nonvested portion of the participant’s account, as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to reduce profit-sharing contributions or administrative expenses for the Plan year. For the years ended December 31, 2022 and 2021, forfeited nonvested accounts totaled \$37,807 and \$6,488, respectively. During 2022, employer contributions were reduced by \$6,488 from forfeited nonvested accounts.

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 40 mutual funds, a stable value fund, and an IDA as investment options for participants. Participants may change their investment options at any time.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Plan’s management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants, including instruments such as mutual funds, U.S. government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants’ account balance and the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value. Fair value of a financial instrument 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 4 for a discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Management fees charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

Net depreciation in fair value of investments in the statement of changes in net assets available for benefits includes realized and unrealized gains and losses on investments sold or held during the year.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent Participant Loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses— The Firm pays a portion of the Plan’s expenses as provided in the Plan document. The remaining portion of the recordkeeping costs is charged against participants’ accounts and is reflected as administrative expenses in the statement of changes in net assets available for benefits. The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan’s administrative expenses. These revenue sharing amounts are allocated back to the participants who are invested in the fund that generated the revenue reducing their investment expense for that fund. For the year ended December 31, 2022, \$50,500 was used to offset Plan investment expenses. The Plan did not hold any undistributed administrative revenues at December 31, 2022 and 2021, respectively

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2022 and 2021.

Excess Contribution Payable—The Plan is required to return excess contributions received during the Plan year in excess of IRC limits. There were no excess contributions as of December 31, 2022 or 2021.

Subsequent Events—Subsequent events were evaluated through October 6, 2023, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the Plan’s financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from the information prepared by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certification from Matrix Trust Company that the information for 2022 and 2021 is complete and accurate.

	2022	2021
Statements of net assets available for benefits—investments at fair value:		
Cash and cash equivalents	\$ 14,774,438	\$ 13,198,351
Mutual funds	259,681,229	323,005,439
Morley Stable Value Fund	10,743,780	9,528,707
Individual-directed accounts:		
Cash and cash equivalents	4,736,536	5,767,198
Common stocks	14,636,978	17,107,690
Mutual funds	27,210,649	30,783,102
Corporate obligations	2,899,754	2,908,772
U.S. government securities and agencies	2,306,357	986,774
Savings and certificates of deposit (CDs)	2,020,568	2,197,373
Preferred stocks	688,500	877,650
Total investments	<u>\$ 339,698,789</u>	<u>\$ 406,361,056</u>
Notes receivable from Participants	1,347,492	1,526,606

Statement of changes in net assets available for benefits:

- Interest and dividend income for the year ended December 31, 2022, was \$12,163,815.
- Net depreciation in fair value of investments for the year ended December 31, 2022, was \$80,997,711.

All investment balances and information are included in the supplemental schedule of assets (held at end of year).

Note 4: All investment balances and investment information, excluding the classification of investments by level in Note 4, are certified by the trustees.

4. FAIR VALUE MEASUREMENT

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The 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.

Cash Equivalents—Cash equivalents are primarily short-term money market mutual funds that are categorized as Level 1.

Common Stock and Preferred Stock—Common stock and preferred stock within the IDAs are valued at the closing price reported on the active market on which the securities are traded on the last business day of the Plan year. Common stock and preferred stock are categorized as Level 1.

Mutual Funds—Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Shares of mutual funds held are categorized as Level 1.

Stable Value Fund—Valued at the net asset value of units of a bank collective trust. The net asset value (NAV), as provided by the trustees, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. In relation to the Morley Stable Value Fund, all investment contracts held by the Fund at December 31, 2022 and 2021, are fully benefit responsive. The net asset value of the Fund is determined each business day by the trustees. Contributions to the Fund may be made daily at the current net asset value and are considered as made immediately after the daily valuation. Withdrawals from the Fund for benefit payments and participant transfers to noncompeting options to be paid to the Plan participants shall be made within 30 days after written notification has been received and are considered as made immediately after the next valuation date subsequent to the Trustee approval. Withdrawals, other than for benefit payments and participant transfers to noncompeting options, require a 12-month advance written notice. Included in this written advance notice requirement are full or partial withdrawals of assets invested in the Fund resulting from Plan sponsor-directed actions, such as terminating the fund as an investment option of the Plan. Investments measured using NAV as a practical expedient are excluded from the fair value hierarchy.

Fixed-Income Securities—Fixed-income securities and securities within the IDAs traded in markets that are not considered active are categorized as Level 2. They are valued using third-party pricing services. These services may use, for example, model-based pricing methods that utilize observable market data as inputs. Broker-dealer bids or quotes of securities with similar characteristics may also be used.

The following table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the Plan invests. These classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-Income Class	Examples of Standard Inputs
Corporate obligations	Standard inputs, including quoted prices for similar securities, interest rates, yield curve volatilities, events affecting market sectors, and individual issuer creditworthiness
Government and agencies	Standard inputs and Treasury curves and spreads, trade execution data, live trading levels, cash flows, bids, offers, quotes, spreads, indices, observed market movements, volatility, and specific terms and conditions (collectively, "standard inputs")
Savings and CDs	Amortized cost

By level, the fair value hierarchy of the investments held by the Plan as of December 31, 2022 and 2021, is as follows:

As of December 31, 2022	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 14,774,438	\$	\$	\$ 14,774,438
Mutual funds	259,681,229			259,681,229
Individual-directed accounts	<u>43,664,821</u>	<u>10,834,521</u>	<u></u>	<u>54,499,342</u>
Total	<u>\$ 318,120,488</u>	<u>\$ 10,834,521</u>	<u>\$</u>	328,955,009
Investments measured at NAV as practical expedient				<u>10,743,780</u>
Total investments				<u>\$ 339,698,789</u>
As of December 31, 2021	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 13,198,351	\$ -	\$ -	\$ 13,198,351
Mutual funds	323,005,439	-	-	323,005,439
Individual-directed accounts	<u>54,535,640</u>	<u>6,092,919</u>	<u>-</u>	<u>60,628,559</u>
Total	<u>\$ 390,739,430</u>	<u>\$ 6,092,919</u>	<u>\$ -</u>	396,832,349
Investments measured at NAV as practical expedient				<u>9,528,707</u>
Total investments				<u>\$ 406,361,056</u>

For the years ended December 31, 2022 and 2021, there were no purchases or transfers in or out of Level 3.

5. MORLEY STABLE VALUE FUND

The Morley Stable Value Fund is a collective trust fund sponsored by the Union Bond & Trust Company. There are no unfunded commitments, and no redemption notice periods or other restrictions at December 31, 2022.

At December 31, 2022, the Plan's interest in the net assets of the Morley Stable Value Fund was approximately 0.07% of the total Fund value.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

7. FEDERAL INCOME TAX STATUS

The Plan uses a volume submitter plan document sponsored by Future Plan (formerly known as Kravitz, Inc). Kravitz, Inc. received a determination letter from the Internal Revenue Service dated December 7, 2016, which states that the volume submitter plan document satisfies the applicable provisions of the Code. The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code, and the Plan continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

* * * * *

SUPPLEMENTAL SCHEDULE

LOEB & LOEB LLP PROFIT SHARING AND 401(k) PLAN

EIN: 95-1780806

PN: 005

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
CASH EQUIVALENTS— Vanguard Federal Money Market Investor	Vanguard Federal Money Market Investo	^	\$ 14,774,438
COMMON COLLECTIVE FUNDS— Morley Stable Value Fund 25 Bps (ter)	Morley Stable Value Fund 25 Bps (ter)	^	10,743,780
MUTUAL FUNDS:			
American Funds Europacific Growth R6	American Funds Europacific Growth R6	^	12,911,483
American Funds Income Fund of Amer R6	American Funds Income Fund of Amer R6	^	9,723,287
American Funds New World R6	American Funds New World R6	^	2,536,179
Cohen & Steers Instl Realty Shares	Cohen & Steers Instl Realty Shares	^	1,116,860
Fidelity® Contrafund® K6	Fidelity® Contrafund® K6	^	20,618,428
Fidelity® Low-Priced Stock K6	Fidelity® Low-Priced Stock K6	^	3,813,924
Fidelity® Overseas	Fidelity® Overseas	^	7,250,984
Goldman Sachs Absolute Ret Trckr R6	Goldman Sachs Absolute Ret Trckr R6	^	398,029
Harbor Small Cap Value Retirement	Harbor Small Cap Value Retirement	^	15,266,281
Metropolitan West Total Return Bd Plan	Metropolitan West Total Return Bd I	^	13,319,761
Oakmark Equity And Income Investor	Oakmark Equity And Income Investor	^	3,395,599
PIMCO Short-Term Instl	PIMCO Short-Term Instl	^	12,715,346
Principal Equity Income Inst	Principal Equity Income Inst	^	10,768,866
T. Rowe Price Instl Large Cap Growth	T. Rowe Price Instl Large Cap Growth	^	32,300,287
T. Rowe Price Instl Mid-Cap Equity Gr	T. Rowe Price Instl Mid-Cap Equity Gr	^	8,505,436
T. Rowe Price Mid-Cap Value I	T. Rowe Price Mid-Cap Value I	^	9,089,869
T. Rowe Price New Era I	T. Rowe Price New Era I	^	60,186
Vanguard Capital Opportunity Adm	Vanguard Capital Opportunity Adm	^	6,014,344
Vanguard GNMA Adm	Vanguard GNMA Adm	^	4,261,625
Vanguard High-Yield Corporate Adm	Vanguard High-Yield Corporate Adm	^	1,428,391
Vanguard Institutional Index I	Vanguard Institutional Index I	^	25,577,251
Vanguard Mid Cap Growth Inv	Vanguard Mid Cap Growth Inv	^	2,153,133
Vanguard Mid Cap Index Admiral	Vanguard Mid Cap Index Admiral	^	2,617,571
Vanguard Selected Value Inv	Vanguard Selected Value Inv	^	1,504,999
Vanguard Small Cap Index Adm	Vanguard Small Cap Index Adm	^	2,470,810
Vanguard Strategic Small-Cap Equity Inv	Vanguard Strategic Small-Cap Equity I	^	2,282,239
Vanguard Target Retirement 2020 Inv	Vanguard Target Retirement 2020 Inv	^	877,930
Vanguard Target Retirement 2025 Inv	Vanguard Target Retirement 2025 Inv	^	2,120,469
Vanguard Target Retirement 2030 Inv	Vanguard Target Retirement 2030 Inv	^	2,986,055
Vanguard Target Retirement 2035 Inv	Vanguard Target Retirement 2035 Inv	^	2,883,679
Vanguard Target Retirement 2040 Inv	Vanguard Target Retirement 2040 Inv	^	1,464,525
Vanguard Target Retirement 2045 Inv	Vanguard Target Retirement 2045 Inv	^	1,594,259
Vanguard Target Retirement 2050 Inv	Vanguard Target Retirement 2050 Inv	^	1,555,310
Vanguard Target Retirement 2055 Inv	Vanguard Target Retirement 2055 Inv	^	1,166,149
Vanguard Target Retirement 2060 Inv	Vanguard Target Retirement 2060 Inv	^	776,762
Vanguard Target Retirement 2065 Inv	Vanguard Target Retirement 2065 Inv	^	51,213
Vanguard Target Retirement Income Inv	Vanguard Target Retirement Income Inv	^	404,292
Vanguard Total Bond Market Index Adm	Vanguard Total Bond Market Index Adm	^	8,147,021
Vanguard Total Intl Stock Index Admiral	Vanguard Total Intl Stock Index Admir	^	2,585,386
Vanguard Windsor™ II Admiral™	Vanguard Windsor™ II Admiral™	^	20,967,011
			259,681,229

Matrix Trust Company's Role in Assisting Plan Sponsors in Completing Schedule C

Plan sponsors are responsible for completing the annual Form 5500 filing and are tasked with identifying and reviewing the reportable Schedule C compensation paid to service providers for employee benefit plans (the “Plans” and each a “Plan”). The information contained in this communication is being provided to assist in the completion of Schedule C for Form 5500 filing for the 2022 Plan year (which would be filed during 2023).

It is important for recordkeepers, third-party administrators, designated representatives, and authorized persons for the Plans (collectively, “**Designated Representatives**”) and Plan sponsors to understand that Matrix Trust Company (“**Matrix Trust**”) can only provide information related to its compensation as a service provider. Matrix Trust can provide activity related to payments made to other service providers only to the extent that the compensation flows through either the trust account, the custodial account, or a fund service fee account. Investment product disclosures, annual reports and prospectuses (as applicable) should be reviewed for other components of reportable compensation under Schedule C.

Where compensation can be classified as Eligible Indirect Compensation (“**EIC**”), Matrix Trust has provided the appropriate disclosures in this document rather than a set dollar amount for each plan, as permitted under guidance issued by the U.S. Department of Labor.

Reporting Requirements

Plan sponsors of retirement plans with over 100 participants at the beginning of the Plan year must identify persons who indirectly or directly received \$5,000 or more in compensation during the Plan year for services rendered to the Plan on Schedule C of Form 5500.

Compensation

Compensation is received by, as applicable, Matrix Trust, Matrix Settlement & Clearance Services, LLC, (“**MSCS**”) and MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC (“**MSCS Financial**”) (collectively, “**Matrix**”), in connection with your Plan. All three of these companies are Broadridge Financial Solutions, Inc. (“**Broadridge**”) subsidiaries and are therefore under common control. Thus, MSCS and MSCS Financial are both “affiliates” of Matrix Trust, and “affiliates” of each other.

Direct Compensation

To the extent Matrix is directed to assess Matrix's fees upon the account (i.e., the Plan), the fees represent direct compensation paid to Matrix. Direct compensation paid to Matrix Trust by your Plan is reported on your account statement or other reports provided by Matrix Trust, for example, a check register. These reports enable you to determine any payments that may have been made directly from Plan assets.

To the extent Matrix Trust fees are asset based, fees will be calculated utilizing a daily average balance for the invoice period.

To the extent that Matrix Trust fees are paid by the Plan sponsor and not reimbursed by Plan assets, the fees do not represent direct or indirect compensation paid to Matrix Trust for purposes of 408(b)(2).

Indirect Compensation

Matrix Trust, or an affiliate, may have received indirect compensation from sources other than your Plan during the past calendar year. Matrix Trust is providing a description of the formula used to calculate or determine indirect compensation so this compensation can be reported as “Eligible Indirect Compensation” paid to Matrix Trust or an affiliate on Schedule C of the Form 5500 for the 2022 Plan year, if compensation paid meets the reporting thresholds.

Matrix Trust may have received indirect compensation in connection with services:

- in the form of “float” income; and/or
- through its affiliate(s) and/or other parties as described below, and to the extent applicable, with respect to Mutual Fund Fee / Administrative Fee Services, ETF/Closed End Fund Trading Services, Self-Directed Brokerage Accounts, Retirement Cash Account, Proprietary Funds, ModelTool(K)it™ Services, Level Compensation Services, Stale Dated Check Services, and/or Proceeds of Corrective Transactions.

Float Income

Matrix Trust maintains omnibus bank accounts at, and provides sub-accounting services with respect to such bank accounts to, certain banking institutions, with respect to cash held on a short-term basis in such omnibus bank accounts. As compensation for such sub-accounting services, Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as “float income.” With respect to your Plan, this may occur where, for example, Plan funds are awaiting investment, distribution or other processing. Currently, Matrix Trust has arrangements with three banks – JPMorgan Chase Bank, N.A. (“**JPMorgan**”), TD Bank, N.A. (“**TD Bank**”) and Santander Bank, N.A. (“**Santander**”) – under which the banks pay float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on monthly bank invoices. JPMorgan, TD Bank and Santander are unaffiliated institutions to Matrix Trust.

The exact amount of float income credited from these three banks to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time (it generally tracks the Federal Funds Rate), and it is also impossible to predict exactly how much Plan cash will be held on a short-term basis, and for how long. Please see “*Rate on Float Earnings*” below. The disclosures contained in the following paragraphs have been prepared in accordance with U.S. Department of Labor guidance contained in Field Assistance Bulletin 2002-3 concerning service provider float disclosure obligations to employee benefit plan customers.

Float earnings are considered eligible indirect compensation for Schedule C of Form 5500 purposes and indirect compensation under ERISA Section 408(b)(2).

Matrix Trust Float Earnings

In connection with Matrix Trust’s provision of services to Plan customers, Matrix Trust maintains various banking arrangements to facilitate movements of cash as necessary to process Plan customer transactions, including arrangements with one or more banks. Under these arrangements, cash may be held in general or “omnibus” bank accounts established by or at the direction of Matrix Trust, pending investment, trade settlement, or the presentment of distribution checks for payment. These accounts generate float earnings for Matrix Trust. The proportionate share of those earnings attributable to the funds of a particular plan constitutes compensation that is paid by the plan and retained by Matrix Trust in connection with Matrix Trust’s services and is in addition to any other fees or compensation payable under the service arrangement.

Summary of Float Paragraphs

The paragraphs below describe the specific circumstances under which float will be earned and retained, the time frames applicable to float earnings periods, and a general description of the rate of float earnings.

Contributions - Plan Account Cash Sweep

Plans direct cash contributions to Matrix Trust through a demand deposit account Matrix Trust maintains for that purpose. Matrix Trust credits the amount of a plan's cash contribution to the plan's Matrix Trust account ("**Plan Account**") on the business day it is received. If the Plan Account uses a cash sweep, the cash contribution is swept from the demand deposit account and invested on the Plan's behalf on the next business day. Matrix Trust earns float on the cash contribution between the business day of deposit and the next business day. A "business day" is a day on which the New York Stock Exchange is open for business.

Contributions - Plan Account - No Cash Sweep

If a Plan Account does not use a cash sweep, Matrix Trust earns float on the cash contribution from the business day of deposit until Matrix Trust receives investment instructions from the Plan and the investment transaction settles. Upon Matrix Trust's receipt of investment instructions in good order, settlement of mutual fund trades generally occurs within one business day and settlement of individual securities trades (*i.e.*, stocks and bonds) generally occurs within three business days.

Purchases of Securities Timeline

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to purchase a security for a Plan Account, Matrix Trust places the purchase trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the purchase trade order is placed on the next business day.

Settlement of Purchase Trade Order

When Matrix Trust settles a purchase trade order for a Plan Account, the Plan Account assets required to pay for the purchase are transferred to a demand deposit account maintained by Matrix Trust on the trade settlement date. When a purchase trade order is cancelled or rejected, the funds previously set aside to pay for the purchase are re-credited to the Plan Account and either invested through the cash sweep, if applicable, or retained in the deposit account pending other investment instructions, as described previously.

Same Day Placement of Sale Trade Order

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to sell a security for a Plan Account, Matrix Trust places the sale trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the sale trade order will be placed on the next business day.

Plan Account Proceeds on Trade Settlement Date

When Matrix Trust places or settles a sale trade for a Plan Account, the Plan Account receives the sales proceeds on the trade settlement date. If the Plan Account does not use a sweep, Matrix Trust will earn float from the date Matrix Trust receives the sale settlement proceeds until Matrix Trust receives instructions to reinvest the sale proceeds as described previously.

Float When Issuing Checks

Matrix Trust may earn float when it issues checks on behalf of plans including checks for (i) distributions to participants and/or beneficiaries, (ii) participant loan distributions, or (iii) fees paid to Plan service providers. Matrix Trust does not earn float when payments or distributions are made by direct deposit (ACH) or by a federal funds wire transfer.

Float on Mailed Distribution Checks

Matrix Trust will mail a distribution check to a Plan participant or beneficiary on the payable date (the date printed on the check). On the same day, Matrix Trust debits the Plan Account in the amount of the check. Matrix Trust will earn float on the amount of the check from the date the check is issued until the date the check is presented and paid.

Float on Periodic/Recurring Distributions

Where Matrix Trust has been directed to establish periodic or recurring distribution checks, such payments are typically mailed to Plan participants and beneficiaries prior to the payable date (for example, periodic payments are mailed six business days prior to the payable date). Matrix Trust debits the Plan Account in the amount of the checks on the payable date. Matrix Trust is able to mail the checks before assets are withdrawn from the Plan Account and sold because periodic distributions are of a predictable amount (generally a set dollar amount each payment cycle). Matrix Trust will only earn float on the amount of the check from the date the check is payable until the date check is presented and paid.

Recredit to Plan Account of Outstanding Distribution Checks

On a periodic basis, Matrix Trust will notify Plans or their Designated Representative of outstanding periodic and lump sum distribution checks that Matrix Trust has issued. If an originally-issued check is reported lost or missing, Matrix Trust will re-issue the check upon receipt of direction from the Plan and/or other authorized party to instruct on the account. If the participant or beneficiary does not negotiate the check within a reasonable time, Matrix Trust reserves the right to re-credit (redeposit) the payment to the Plan Account and to invest these funds at the direction of a Plan Account fiduciary or authorized party to instruct on the account, or to disburse the funds as directed or otherwise in accordance with applicable law.

Rate on Float Earnings

The rate at which Matrix Trust earns float over the time periods described above is generally comparable to the effective Federal Funds Rate as reported in the Wall Street Journal over the applicable time frame. While the banks have discretion in the setting of the exact rates, the Federal Funds Rate at a given time is a reasonable estimate of the rate paid to Matrix Trust.

Mutual Fund Fees / Administrative Fee Services

Where Matrix Trust has been so authorized, Matrix Trust through its affiliate and registered broker dealer, MSCS Financial, may receive fees from certain investment companies, mutual funds, stable value funds, guaranteed investment contracts, guaranteed annuity contracts and similar investment vehicles (the “**Funds**”) in the form of 12b-1 fees or firm concessions (e.g., finders fees), or in the form of shareholder servicing, sub-transfer agent and sub-accounting fees (“**Mutual Fund Fees**”). Mutual Fund Fees are paid by the applicable investment company(ies) or other Fund(s) to MSCS Financial or Matrix Trust pursuant to shareholder servicing and similar agreements. You can contact Matrix Trust at 888-947-3472 for specific information about the levels of Mutual Fund Fees paid with respect to Funds currently on the Matrix platform, which will allow you to ascertain the Mutual Fund Fees paid by those Funds actually held by your Plan in a Matrix Trust account.

In addition, the recordkeeper for your Plan (which may be the Designated Representative) will generally provide you with information about the fees and costs, and certain other aspects, of any Funds or other investments that are designated under your Plan as investment alternatives to be made available to participants (assuming your Plan permits participant investment direction), which in many cases may be provided through fund prospectuses, fact sheets or similar documents. We encourage you to review these materials carefully to better understand the various fees and costs associated with these investments, including the payments they may make to Matrix Trust and other parties.

In accordance with agreements related to your Plan (some arrangements will be stipulated in an Administrative Fee Collection Addendum while others will be determined by the agreement between Matrix and the Designated Representative), Matrix Trust may deposit administrative servicing fees (“**Administrative Fees**”) in an amount equal to a percentage of any Mutual Fund Fees collected for administrative services provided to the Plan. MSCS Financial is compensated by the collection of Mutual Fund Fees. In accordance with an intercompany agreement between MSCS Financial and Matrix Trust, MSCS Financial pays to Matrix Trust the Administrative Fees, which Matrix Trust, in turn, pays out in accordance with the Administrative Fee Collection Addendum or Matrix agreements with the Designated Representative.

Administrative Fees will either be: (a) credited to an Administrative Fee Account until Matrix Trust is instructed to disburse them; (b) applied to offset the fees the Designated Representative owes to Matrix; (c) directed by the Designated Representative for credit to a Plan's account; or (d) directed by the Designated Representative to wire out to third-party service providers. As compensation for the collection of Mutual Fund Fees, MSCS Financial may retain for its services an amount equal to a percentage of Mutual Fund Fees collected or charge an annual flat fee amount; the actual percentage or flat fee amount for the Mutual Fund Fee collection is reflected in your Plan's Fee Sheet or obtainable from the Designated Representative (if your Plan has a Designated Representative).

Administrative Fees are generated only to the extent that Mutual Fund Fees are collected by MSCS Financial. If a Fund has not paid to MSCS Financial or does not pay Mutual Fund Fees, then no Administrative Fees will be generated.

If your Plan is invested in the CMFG Life Insurance Company Guaranteed Account or the BANC Master Deposit Account B, the entire 0.25% (25 basis point) administrative service fee is retained by MSCS Financial unless otherwise stipulated in your Plan's Fee Sheet.

In addition, payments to parties other than MSCS Financial or Matrix Trust from the related Administrative Fee Account statement may be reportable as direct or indirect compensation paid to *those* parties.

NSCC Transaction Fees

For each Fund transaction processed through the National Securities Clearing Corporation ("**NSCC**"), the NSCC's parent the Depository Trust & Clearing Corporation ("**DTCC**"), a financial services firm unaffiliated with Matrix, presently assesses a \$0.06 transaction-based fee, subject to change by the DTCC, for providing clearing and counterparty services. In accordance with the agreement between Matrix Trust/MSCS and the Designated Representative, DTCC transaction fees may be invoiced to, and paid by, the Designated Representative, unless otherwise stipulated in your Plan's Fee Sheet. Neither Matrix Trust and nor affiliates retain any portion of any DTCC transaction fees assessed.

ETF/Closed End Fund Trading Services

If the Plan offers one or more exchange-traded funds ("**ETFs**") and/or closed end funds ("**CEFs**") as investment options to Plan participants, a third-party unaffiliated subcontractor of Matrix, currently Virtu Americas LLC ("**Virtu**"), a broker-dealer, is paid certain commissions for executing ETF/CEF trades processed on the Matrix trading platform. Other unaffiliated third-party broker-dealers may be added as subcontractors (or replace Virtu) and may perform substantially equivalent services as Virtu. The commissions paid to such third-party broker-dealer(s) (including Virtu) (each an "**Outside BD**") are either: (a) passed through to the Plan by "netting" the commission amount from the trade in the Plan's account; (b) invoiced to the Designated Representative; or (c) paid by Matrix, with Matrix assessing additional basis points and/or minimum fees per the Plan's Fee Sheet. Currently, the Outside BD's commission charges, as the executing ETF/CEF broker, are:

- \$0.005 per share per ETF/CEF trade batch processed with execution by the Outside BD during market hours;
- \$0.01 per share per ETF/CEF trade, batch processed with standard Market-on-Close execution by the Outside BD;
- \$0.04 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close and with estimate files received by the Outside BD before market close (and with trade instructions received from the underlying Plan participant before market close); or
- \$0.09 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close without pre-market close estimate files (but with trade instructions received from the underlying Plan participant before market close).

Matrix does not retain any of the Outside BD's commissions described above; rather, the Outside BD retains 100% of these ETF/CEF commissions. Additionally, for ETF/CEF trades to receive pricing as of market close ("**Market-on-Close ETF/CEF Trades**"), the Outside BD will price such trades as of the closing price for such ETFs/CEFs, and in the process may incur gains and losses from such trades by executing hedging transactions in advance of the market close for the purpose of helping to ensure that the desired Market-on-Close ETF/CEF Trades can be timely processed at the closing price. Consistent with positions expressed by the U.S. Department of Labor, any such gains may be treated as compensation to the Outside BD for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to the Outside BD that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to the Outside BD.

ETF/CEF trade instructions may be received by MSCS after market close. When this occurs, the transaction will be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day Matrix received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess in a suspense account to be applied to future shortfalls. Additionally, Matrix Trust will retain nominal trading gains and incur nominal trading losses as a result of Matrix Trust's acquisition or disposal of fractional ETF/CEF shares necessary to complete ETF/CEF trade instructions. Such nominal gains and losses should generally offset each other and are therefore not expected to result in any additional net profit or "compensation" to Matrix Trust over time.

Self-Directed Brokerage Accounts

If the Plan offers a self-directed brokerage account ("**SDBA**") option to Plan participants, SDBA balances remain subject to the services and fees described under other sections of this disclosure and any related Fee Sheet, to the extent applicable. Also, where the Plan sponsor or other Plan fiduciary of the Plan and/or its Designated Representative has directed Matrix Trust to establish SDBA that is a TD Ameritrade Brokerage Account, pursuant to an agreement TD Ameritrade, MSCS will provide account reconciliation services, account set-up and maintenance, movement of cash between the Plan's core accounts and SDBAs, and related administrative tasks. For these services and others, MSCS will receive quarterly, in arrears, an amount equal to 0.00375% (0.375 basis points) of the value of Plan assets in the TD Ameritrade SDBAs during such quarter, based on the average of the Plan assets held in the SDBAs on the last business day of each month in the applicable quarter. TD Ameritrade pays these fees to MSCS.

In all cases, the fees described above do not include brokerage commissions or other fees payable to TD Ameritrade, or other SDBA provider, who are unaffiliated with Matrix Trust, MSCS and MSCS Financial.

Retirement Cash Account

Matrix Trust receives fees with respect to the Retirement Cash Account (if your Plan has selected the Retirement Cash Account as an investment option for participants), to the extent permitted by Applicable Rules (defined below), for providing services with respect to the account and the accountholders. Specifically, as provided under an agreement with JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the Retirement Cash Account with JPMorgan. The servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan, and the stated interest rate paid to Plan participants on their investments in the Retirement Cash Account. In other words, the servicing fees paid to Matrix Trust reduce the interest rate paid to Plan participants by a corresponding amount.

At each rate of total interest paid by JPMorgan (from 0.00% up to 5.00%), the share of such total interest that is credited as the “stated rate” of interest to Plan participants on their Retirement Cash Account balances, and the share of such total interest that is retained by Matrix Trust as its servicing fees, are set forth under a pre-established rate table. Such servicing fees are based on the average daily deposit balances in the Retirement Cash Account. The rate of the servicing fee that Matrix Trust receives may exceed the interest rate or effective yield the depositors receive from the Retirement Cash Account. No portion of these servicing fees will reduce or offset the fees otherwise due to Matrix Trust unless required by Applicable Rules. “**Applicable Rules**” means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse. Unless stated otherwise in a separate schedule, other than the applicable fees charged on Plan custody accounts, there are no separate charges, fees (other than the servicing fee described above), or commissions paid to Matrix Trust or its affiliates as a result of, or otherwise in connection with, the Retirement Cash Account.

As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease. While the full rate table is available and accessible (as explained above), it is very voluminous. However, the following summarizes the general ranges of the stated interest rates paid to Plan participants and Matrix Trust’s servicing fees at various rates of total interest, as determined under the rate table:

When the total rate of interest* paid (annually) by JPMorgan is between:	The stated interest rate paid to Plan participants ranges from:	The servicing fees retained by Matrix Trust ranges from:
0.00% and 0.50%	0.00% and 0.13%	0.00% and 0.37%
0.51% and 1.00%	0.13% and 0.25%	0.38% and 0.75%
1.01% and 2.00%	0.26% and 0.50%	0.75% and 1.50%
2.01% and 3.00%	0.51% and 1.23%	1.50% and 1.77%
3.01% and 4.00%	1.23% and 1.90%	1.78% and 2.10%
4.01% and 5.00%	1.91% and 2.63%	2.10% and 2.37%

*With respect to the cash balances within the ModelTool(k)it™, this “total rate of interest” shown in the table is the net rate of interest paid by JPMorgan after applicable Bank Balance Based Charges billed to and paid by Matrix Trust Company.

For more specific information, Retirement Cash Account disclosures and the current interest rate payable at any given time will be available online at: <https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

A copy of the full rate table and the current interest rate payable at any given time may be obtained by calling Matrix Trust Client Services at 888-947-3472.

Based upon the total rates of interest paid by JPMorgan in recent periods, and the total rates of interest that Matrix Trust generally expects that JPMorgan would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0% and 2.37%. However, we should emphasize that Matrix Trust cannot control or predict the total interest rates payable by JPMorgan in the future, which makes it impossible to predict the rate of Servicing Fees we will receive at any given time. Therefore, to help you make a fully informed decision about whether to utilize (or continue utilizing) the Retirement Cash Account at any given time, we strongly recommend that you access the online materials or contact Matrix Trust Client Services as described above, to be provided with more detailed information.

Proprietary Funds

Proprietary funds (“**Proprietary Funds**”) are collective investment trusts or other funds for which Matrix Trust serves as trustee. Collective investment fund options that are currently indicated on the following website are considered Proprietary Funds: <https://www.broadridge.com/cit/matrix-cits>.

If the Plan has selected a Proprietary Fund as an investment option, Matrix Trust may receive compensation for providing trustee or investment management services to the Proprietary Fund. Such compensation varies by Proprietary Fund and generally ranges on a gross basis from 0.03% (3 basis points) annually to 0.50% (50 basis points) annually, not including audit fees, which are fixed amounts that may represent fees from essentially 0.00% (0 basis points) annually to 0.05% (5 basis points) annually. Larger compensation rates may be inclusive of advisory fees and custodian fees paid to advisors to plans or to custodians/platforms for plans. Matrix Trust generally retains as compensation a net of 0.03% (3 basis points) annually through 0.08% (8 basis points) annually. Compensation earned by Matrix Trust in connection with services provided to the Proprietary Fund is described in the Proprietary Fund's participation agreement and disclosure materials, which you would have received from the recordkeeper for your Plan (which may be your Plan's Designated Representative). We encourage you to review these materials carefully to better understand the various fees and costs associated with these Proprietary Fund investments, including the payments they may make to Matrix Trust and other parties.

Proprietary Funds may be selected to be included within your Plan, and any compensation Matrix Trust may receive for providing trustee or investment management service to the Proprietary Fund would be in addition to any fees that Matrix Trust or its affiliates may receive as described in this Fee Disclosure, including but not limited to fees in connection with ModelTool(k)it™ Services (discussed below).

ModelTool(k)it™ Services

Where the named fiduciary of the Plan and/or Designated Representative has entered into an agreement to subscribe to ModelTool(k)it™ (“**MTK**”) for the Plan, a total annual fee of 0.025% (2.5 basis points), the ModelTool(k)it™ Platform Fee, charged monthly in arrears applies to the market value of assets covered under the MTK agreement. This fee is deducted directly from the Plan Account from the assets covered under the MTK agreement. Of the total fee, a third-party subcontractor of MSCS, Envestnet Retirement Services (“**ERS**”) receives approximately (no less than) 0.02% (2.0 basis points) as its compensation for providing services detailed in the Plan's MTK agreement, and MSCS itself will retain approximately (no more than) 0.005% (0.5 basis points) for facilitating MTK as a service on the MSCS trading platform. All other applicable services and fees will continue to apply, except that if investments subject to the MTK agreement generate Mutual Fund Fees, MSCS Financial will collect such Mutual Fund Fees as compensation, but Matrix Trust will pay an Administrative Fee in an amount equal to one hundred percent (100%) of such Mutual Fund Fees to the Plan's MTK unitized portfolio.

If ETF/CEF shares are part of a model, the ETF/CEF share trades will be assessed commission charges at the rate charged for ETF/CEF trades batch processed with execution during market hours, currently \$0.005 per share. ETF/CEF and mutual fund trade instructions may be received by MSCS after market close. When this occurs, the transaction may be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day Matrix Trust received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls. Additionally, Matrix Trust will retain nominal trading gains and incur nominal trading losses as a result of Matrix Trust's acquisition or disposal of fractional ETF/CEF shares necessary to complete ETF/CEF trade instructions. Consistent with positions expressed by the U.S. Department of Labor, any such excesses or gains may be treated as compensation to Matrix Trust for its services. The exact amount of any such net “compensation” cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and

excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net “profit” or “compensation” to Matrix Trust.

If ETF/CEF shares are part of a model, a portion of the unitized portfolio must be kept in a liquidity vehicle. Currently, this liquidity vehicle, or cash investment allocation, is a bank account maintained by Matrix Trust at JPMorgan, and Matrix Trust will credit interest on such liquidity vehicle. Matrix Trust may retain as part of its compensation, for sub-accounting services related to the liquidity vehicle, a reasonable fee based on the difference of the rate paid by the bank (after deduction of “Bank Balance Based Charges” representing JPMorgan fees billed to and paid by Matrix Trust) and the rate credited to the unitized portfolio for the liquidity vehicle.

Pursuant to an arrangement between Matrix Trust and JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the liquidity vehicle. The servicing fee is paid by JPMorgan; more specifically, the servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan under the arrangement described above (net of the Bank Balance Based Charges) and the stated interest rate paid to the unitized portfolio for the liquidity vehicle. In other words, the servicing fees paid to Matrix reduce the interest rate paid to unitized portfolio by a corresponding amount. As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease.

While the full rate table is available and accessible, it is very voluminous. For a summary of the general ranges of the stated interest rates paid to the unitized portfolio for the liquidity vehicle and Matrix Trust’s servicing fees at various rates of total interest, please see Table 1 under Retirement Cash Account section of this disclosure. For the current stated interest rate paid to the unitized portfolio for the liquidity vehicle and Matrix Trust’s servicing fee rate, please see the Rate Table found by accessing the following link:

<https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

Please note, while the rates involved in the liquidity vehicle are comparable to the rates involved in the Retirement Cash Account, the unitized portfolio is not invested in the Retirement Cash Account.

Level Compensation Services (if elected and to the extent applicable)

Where the named fiduciary of the Plan has engaged a broker (registered representative) whose firm utilizes the Matrix Trust Level Compensation Services, in addition to any other applicable services and fees, MSCS Financial will serve as Broker of Record for investment transactions, and will retain up to 0.02% (2 basis points) of the Plan’s total assets, with such fees coming from any 12b-1 fees and shareholder servicing (“**Level Compensation Fees**”) it collects from Funds on behalf of the broker. For certain plans whose investment lineup pays differing compensation per investment, brokers may receive Level Compensation Fees based on an approximate weighted average (“**Weighted Average**”) of fees paid by or on behalf of Funds. Where Weighted Average is in place, MSCS Financial may retain an overage in the amount fees received from or on behalf of the Funds. This overage amount may be an amount up to 0.05% (5 basis points) of plan assets because Weighted Average Level Compensation Fee percentages are set by MSCS on 0.05% (5 basis point) increments. If you have engaged an investment adviser for your Plan whose firm utilizes the RIA Remittance Services of the MSCS Level Compensation Services, in addition to any other applicable services and fees, MSCS will be paid a fee of up to 0.015% (1.5 basis points) of the Plan’s total assets (also referenced as “**Level Compensation Fees**”). With respect to brokers, the Level Compensation Fees are in exchange for MSCS Financial’s administrative services in collecting and distributing Level Compensation Fees to the broker. With respect to investment advisers, the Level Compensation fees are in exchange for MSCS’s administrative services in collecting from the Designated Representative and distributing to the investment adviser the adviser’s advisory fees (*i.e.*, facilitating RIA fee remittance services). Per the agreement setting forth the Level Compensation Services between MSCS and the broker-dealer or investment advisory firm, this compensation is deducted from Level Compensation Fees as received from the Plan’s Funds.

Stale Dated Check Services

Matrix Trust provides services to assist with the resolution of Plan participants' stale dated checks, as directed by a Designated Representative. Where the named fiduciary of the Plan and/or its Designated Representative has elected to utilize certain services to assist in the resolution of participant related stale dated checks, an unaffiliated subcontractor to Matrix Trust and MSCS, PBI Research Services, Pension Benefit Information, LLC ("**PBI**"), receives \$40 per check as direct compensation which is deducted directly from the Plan (*i.e.*, from the stale dated check amount). This compensation to PBI is for its services which includes conducting a search, related communications, and distributing funds to affected Plan participants. Matrix Trust and its affiliates do not retain any portion of the \$40 per check fee that is payable to PBI. All float income to Matrix Trust will cease with respect to the stopped check from the time the check is stopped, but float income related to the period beginning with the issuance of the distribution check through the date the check was stopped will be retained by Matrix Trust.

Proceeds of Corrective Transactions

Matrix Trust receives investment instructions and, although rare, occasional errors in the instructions themselves or the processing of instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade ("buy" vs. "sell," or vice versa), dollar amount or number of shares, incorrect identification of the security, duplication of orders (such as, instructions entered more than once), or untimely transmittal of instructions. When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to the Plan. Because the price of an investment may change between the processing of erroneous instructions and the execution of corrective instructions, a corrective transaction may result in either a shortfall or an excess. If the error originates with Matrix Trust and the corrective transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed as instructed. If the corrective transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls resulting from trade errors. Consistent with positions expressed by the U.S. Department of Labor, any such excess proceeds may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, corrective transactions will involve both shortfalls (losses) and excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to Matrix Trust.

Non-Monetary Compensation

Matrix Trust and MSCS Financial maintain policies that place limits on the circumstances under which gifts, travel and entertainment may be accepted by employees. Other than for modest gifts given or received in the normal course of business, employees are not permitted to receive gifts from clients and vendors. Under the 408(b)(2) regulation, a service provider's acceptance of these non-monetary items may involve the receipt of indirect compensation from a plan where the value attributable to the plan, on a pro rata basis, exceeds \$250 over the term of the plan's contract with the service provider. In light of the policies, Matrix Trust does not anticipate that the value of any such non-monetary items will approach the \$250 threshold with respect to the Plan.

Completing Schedule C

You will need the following information to complete Schedule C.

Matrix Trust Company 717 17th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 75-3182674	MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC 717 17 th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 33-1151291
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For Direct Compensation, you will be required to provide the Matrix Trust address or Employer Identification Number.

For Indirect Compensation, Matrix Trust provided you with a formula so that you can report this arrangement as Eligible Indirect Compensation, and you will be required to enter the MSCS Financial and Matrix Trust names and Employer Identification Numbers or addresses.

If you have any questions regarding this information, please contact your Matrix Trust Company Relationship Manager.

These materials and any attachments do not constitute tax or legal advice. Please seek the advice of competent investment, tax or legal counsel with respect to your investment, tax or legal questions.

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)*
DECEMBER 31, 2022

*See attached financial statements with auditor's report.