

**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**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan <u>ARAMEX NEW YORK LTD 401(K) PROFIT SHARING PLAN &amp; TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ARAMEX NEW YORK LTD</u>  <u>182-25 150TH AVE</u> <u>SPRINGFIELD GARDENS, NY 11413</u>	<b>1c</b> Effective date of plan <u>01/01/2015</u>  <b>2b</b> Employer Identification Number (EIN) <u>13-3325850</u>  <b>2c</b> Plan Sponsor's telephone number <u>718-244-2760</u>  <b>2d</b> Business code (see instructions) <u>488510</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/11/2023	BABU UTHAMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	234
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	138
	<b>6a(2)</b>	125
	<b>6b</b>	0
	<b>6c</b>	104
	<b>6d</b>	229
	<b>6e</b>	0
	<b>6f</b>	229
	<b>6g</b>	214
<b>6h</b>	15	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H		
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>ARAMEX NEW YORK LTD 401(K) PROFIT SHARING PLAN &amp; TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ARAMEX NEW YORK LTD</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3325850</u>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

CETERA ADVISOR NETWORKS LLC

200 N PACIFIC COAST HWY  
SUITE 1200  
EL SEGUNDO, CA 90245

95-3845382

(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 15	ADVISOR	8381	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PAYCHEX, INC.

911 PANORAMA TRAIL S  
ROCHESTER, NY 14625

16-1124166

(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 15	RECORDKEEPER	6760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

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

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

OMB No. 1210-0110

**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**

<b>A</b> Name of plan ARAMEX NEW YORK LTD 401(K) PROFIT SHARING PLAN & TRUST		<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ARAMEX NEW YORK LTD		<b>D</b> Employer Identification Number (EIN) 13-3325850	

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	0	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	0	0
<b>(3)</b> Other.....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	28920	20115
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	0	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	0	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	0	
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	0	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	0	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	0	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	0	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	0	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	39876	44360
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	2255739	1937109
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e	0	
f Total assets (add all amounts in lines 1a through 1e).....	1f	2324535	2001584
<b>Liabilities</b>			
g Benefit claims payable.....	1g	0	
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	2324535	2001584

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	179525	
(B) Participants.....	2a(1)(B)	208873	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		388398
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	411	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	1873	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2284
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	57309	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		57309
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		0
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		0
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-417316
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		30675
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	325873	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		325873
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		11774
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....	<b>2i(1)</b>	0	
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>	7598	
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>	8381	
<b>(4)</b> Other .....	<b>2i(4)</b>	0	
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		15979
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		353626
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-322951
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan .....	<b>2l(1)</b>		
<b>(2)</b> From this plan.....	<b>2l(2)</b>		

**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: V JOHN ASSOCIATE CPA PC

**(2)** EIN: 81-5235505

**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
<b>4a</b>		X	

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		150000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>		X	

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>ARAMEX NEW YORK LTD 401(K) PROFIT SHARING PLAN &amp; TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ARAMEX NEW YORK LTD</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3325850</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 16-1470238

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation \_\_\_\_\_

ARAMEX NEW YORK LTD  
401 (K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

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

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V JOHN ASSOCIATE CPA P.C.

ACCOUNTANTS • ADVISORS

## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of  
Aramex New York Ltd 401(k) Profit Sharing Plan and Trust

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

We have performed an audits of the accompanying financial statements of Aramex New York Ltd 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Aramex New York Ltd 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification 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 on the Financial Statements***

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

- the amounts and disclosures in the financial statements referred to above, 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 referred to above 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 on the Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Aramex New York Ltd 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of 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 Aramex New York Ltd 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Aramex New York Ltd 401(k) Profit Sharing Plan and Trust'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 Aramex New York Ltd 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

### ***Other Matters***

### ***Supplemental Schedules Required by ERISA***

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*V John Associate CPA P.C.*

Syosset, NY  
October 10, 2023

ARAMEX NEW YORK, LTD 401 (k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	<u>\$ 1,957,224</u>	<u>\$ 2,284,659</u>
Receivables:		
Notes receivable from participants	<u>44,360</u>	<u>39,876</u>
Total receivables	<u>44,360</u>	<u>39,876</u>
TOTAL ASSETS	<u>2,001,584</u>	<u>2,324,535</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,001,584</u>	<u>\$ 2,324,535</u>

The accompanying notes are an integral part of these financial statements.

ARAMEX NEW YORK, LTD 401 (k) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Investment income:		
Net depreciation in fair value of investments	\$ (417,316)	
Dividend income	57,309	
Interest income	411	
		<u>\$ (359,596)</u>
Interest on notes receivable from participants		<u>1,873</u>
Contributions		
Participants	208,873	
Employer	<u>179,525</u>	
		<u>388,398</u>
TOTAL ADDITIONS		<u>30,675</u>

DEDUCTIONS

Benefits paid to participants	325,873	
Corrective distribution	11,774	
Administrative expenses	<u>15,979</u>	
TOTAL DEDUCTIONS		<u>353,626</u>
NET DECREASE		(322,951)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		<u>2,324,535</u>
End of year		<u>\$ 2,001,584</u>

The accompanying notes are an integral part of these financial statements.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN

The following description of the Aramex New York Ltd (“Company”) 401(k) Profit Sharing Plan and Trust (“Plan”) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code (“IRC”) covering all eligible employees of the Company who have completed one year of service and 1,000 hours and are age twenty-one (21) or older. The Plan is in effect since January 1, 2015 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan’s sponsor is the Company. The Board of Trustees is responsible for the oversight of the Plan. The Plan’s Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees. The Plan’s recordkeeper is Paychex and custodian/trustee is Mid Atlantic Trust Company.

(b) Contributions

Each year, participants may contribute up to 75% of pre-tax annual compensation, as defined in the Plan, subject to certain limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants. The Company makes discretionary 3% of gross salary as profit sharing to all eligible employees. All contributions shall not exceed the maximum deductible amount under Internal Revenue Code (IRC) Section 415(c).

(c) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant’s contribution and allocations of (a) the Company’s discretionary contribution and, (b) Plan earnings (losses) and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution and profit-sharing portion of their accounts is based on years of continuous service. A participant is 100 % vested after six years of credited service.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN (CONTINUED)

(e) Payment of Benefits

On termination of service due to death, disability or retirement, a participant (or their beneficiary) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. A participant may receive a hardship distribution, as defined, from their account including deferred amount and vested profit sharing balances. If the vested balance is \$1,000 or less, the Plan Administrator may distribute a participant's benefit without their consent within a reasonable period of time after severance from employment.

(f) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at one percent above the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

(g) Forfeited Accounts

At December 31, 2022 and 2021, there were no forfeited non-vested accounts . These amounts will be used to reduce future employer discretionary contributions. Funds from forfeiture accounts were used to pay for 2022 and 2021 employer contribution in the amount of \$8,786 and \$9,471 respectively.

(h) CARES ACT

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted, which included provisions, which among others, provided temporary relief for those retirement plan participants affected by the coronavirus disease (COVID-19). Participants who met certain criteria could have taken a penalty-free hardship withdrawal, borrow from their accounts at higher limits and suspend making payments on their participant loans until 2021. During the period between March 27, 2020 and September 22, 2020, participants impacted by COVID-19 (as defined in the Plan document) could have borrowed from their account up to the lesser of \$100,000 or the vested account balance and could have suspended loan repayments due during that period until January 2021.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN (CONTINUED)

CARES Act (Continued)

The CARES Act also removed the 10% early withdrawal penalty for a coronavirus-related distribution up to \$100,000 made during 2020. Participants who took a coronavirus-related distribution could spread the income over a three-year period for income tax purposes or avoid income taxes if the distribution is repaid with the three-year period following the distribution. The voluntary adoption of this provision by the Plan was effective March 27, 2020. The plan was formally amended to reflect the above provisions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s management determines the Plan’s valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussion of fair value measurements. Changes if any, in unrealized appreciation (depreciation) and in net realized (loss) gains on investments sold during the current year are reflected in the accompanying statement of changes in net assets available for benefits as net (depreciation) appreciation in fair value of investments.

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

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. There were \$4,452 of delinquent notes receivable from participants reclassified as benefits paid to participants for the year ended December 31, 2022.

(e) Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as liabilities, with a corresponding reduction to contributions. There were no excess contributions for the year ended December 31, 2022.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

(h) Subsequent Events

Due to acquisition of Access USA (DBA MyUS) by the Company's (Plan Sponsor) parent entity, the Plan is to merge with MyUS's existing Plan effective December 1, 2023. Asset value of MyUS Plan is approximately \$4,648,000 and has 240 participants to the plan as of December 31, 2022. The Plan has evaluated subsequent events through October 10, 2023, the date the accompanying financial statements were available to be issued. Other than disclosed above there are no events that have been identified which require recognition or disclosure in the financial statements.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Mid Atlantic Trust Company, the custodian of the Plan. This information has not been audited by the Plan's independent auditors. Certified investments reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, the related investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022 and the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022.

	<u>2022</u>	<u>2021</u>
Money Market Funds	\$ 20,115	\$ 28,920
Mutual funds	1,937,109	2,255,739
Fixed account		
Interest income*	2,284	1,172
Dividend Income	57,309	186,766
Net (depreciation) gain in fair value of Mutual funds	(417,316)	56,022

\*includes \$1,873 and \$1,169 of loan interest for the year ended December 31, 2022 and 2021 respectively.

4. FAIR VALUE MEASUREMENTS

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

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly, such as:

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

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 methodologies used at December 31, 2022 and 2021.

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

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Fair Value Measurements at the End of the Reporting Period Using</u>		
	Total Fair Value	Quoted Prices In Active Market for Identical Assets (Level 1)	Quoted Prices for Identical Assets (Level 2)
<u>December 31, 2022</u>			
Mutual Funds	\$1,937,109	\$1,937,109	
Money Market Funds	20,115	-	\$20,115
Notes Receivable	<u>44,360</u>	<u>-</u>	<u>44,360</u>
Total Assets at fair value	\$2,001,584	\$1,937,109	\$64,475

	<u>Fair Value Measurements at the End of the Reporting Period Using</u>		
	Total Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Quoted Prices for Identical Assets (Level 2)
<u>December 31, 2021</u>			
Mutual Funds	\$2,255,739	\$ 2,255,739	
Money Market Funds	28,920	-	\$28,920
Notes Receivable	<u>39,876</u>	<u>-</u>	<u>39,876</u>
Total assets at fair value	\$ 2,324,535	\$ 2,255,739	\$68,796

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2022, is reported in net (depreciation) appreciation in fair value of investments.

In 2022 and 2021, there were no transfers between Level 1, 2 or 3.

5. RELATED PARTY TRANSACTION AND PARTY IN INTEREST TRANSACTIONS

There were no related party and partner interest transactions in 2022 and 2021.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. As mentioned in F/N 2 (h) the Plan may merge with another Plan effective December 1, 2023.

7. TAX STATUS

The Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has taken no uncertain tax positions. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

ARAMEX NEW YORK, LTD 401 (k) PROFIT SHARING PLAN AND TRUST

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

DECEMBER 31, 2022

EIN: 13-3325850  
PN: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Mid Atlantic Trust Company	Vanguard Federal Money Market Investor Shares		20,115
	Mid Atlantic Trust Company	Invesco Diversified Dividend Fund Class A		8,229
	Mid Atlantic Trust Company	American Funds AMCAP Fund Class R-6		6,993
	Mid Atlantic Trust Company	BlackRock Health Sciences Opportunities Portfolio Institutional Shares		23,894
	Mid Atlantic Trust Company	Neuberger Berman Small Cap Growth Fund Institutional Class		1,574
	Mid Atlantic Trust Company	PGIM Jennison Natural Resources Fund - Class Z		14,456
	Mid Atlantic Trust Company	PGIM Jennison Utility Fund - Class Z		9,566
	Mid Atlantic Trust Company	Vanguard Real Estate Index Fund Admiral Shares		57,128
	Mid Atlantic Trust Company	Vanguard Mid-Cap Index Fund Admiral Shares		4,823
	Mid Atlantic Trust Company	Vanguard Small-Cap Index Fund Admiral Shares		26,545
	Mid Atlantic Trust Company	Vanguard 500 Index Fund Admiral Shares		91,802
	Mid Atlantic Trust Company	Victory RS Small Cap Growth Fund Class Y		-
	Mid Atlantic Trust Company	Invesco Discovery Mid Cap Growth Fund Y		6,633
	Mid Atlantic Trust Company	DFA Emerging Markets Value Portfolio Institutional Class		1,087
	Mid Atlantic Trust Company	Vanguard Total International Stock Index Fund Admiral Shares		-
	Mid Atlantic Trust Company	Vanguard International Growth Fund Admiral Shares		21,597
	Mid Atlantic Trust Company	Vanguard International Value Fund Investor Shares		30,856
	Mid Atlantic Trust Company	Columbia Startegic Income Fund Advisor Class		8
	Mid Atlantic Trust Company	Fidelity Advisor Total Bond Z		
	Mid Atlantic Trust Company	PGIM Total Return Bond Fund-Class Z		
	Mid Atlantic Trust Company	State Street Aggregate Bond Index Fund Class K		8,259
	Mid Atlantic Trust Company	Templeton Global Bond Fund Class A		-
	Mid Atlantic Trust Company	Franklin Income Fund Advisor Class		-
	Mid Atlantic Trust Company	Vanguard Balanced Index Fund Admiral Shares		141,380
	Mid Atlantic Trust Company	Vanguard Target Retirement Income Fund		581,093
	Mid Atlantic Trust Company	Vanguard Target Retirement 2025 Fund		20,403
	Mid Atlantic Trust Company	Vanguard Target Retirement 2035 Fund		212,876
	Mid Atlantic Trust Company	Vanguard Target Retirement 2045 Fund		72,329
	Mid Atlantic Trust Company	Vanguard Target Retirement 2065 Fund		11,530
	Mid Atlantic Trust Company	Vanguard Target Retirement 2020 Fund		28,741
	Mid Atlantic Trust Company	Vanguard Target Retirement 2060 Fund		108,185
	Mid Atlantic Trust Company	Vanguard Target Retirement 2055 Fund		109,748
	Mid Atlantic Trust Company	Vanguard Target Retirement 2050 Fund		94,590
	Mid Atlantic Trust Company	Vanguard Target Retirement 2040 Fund		138,133
	Mid Atlantic Trust Company	Vanguard Target Retirement 2030 Fund		104,651
	Notes Receivable - Participants	Interest rate - Prime plus one percent (4.75% to 7.25%) and maturities through May 2026		44,360
				<u>\$ 2,001,584</u>

Note: Column (d) is blank as all invesments are participant directed.

ARAMEX NEW YORK LTD  
401 (K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

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

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V JOHN ASSOCIATE CPA P.C.

ACCOUNTANTS • ADVISORS

## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of  
Aramex New York Ltd 401(k) Profit Sharing Plan and Trust

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

We have performed an audits of the accompanying financial statements of Aramex New York Ltd 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Aramex New York Ltd 401(k) Profit Sharing Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification 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 on the Financial Statements***

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

- the amounts and disclosures in the financial statements referred to above, 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 referred to above 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 on the Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Aramex New York Ltd 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of 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 Aramex New York Ltd 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Aramex New York Ltd 401(k) Profit Sharing Plan and Trust'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 Aramex New York Ltd 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

### ***Other Matters***

### ***Supplemental Schedules Required by ERISA***

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*V John Associate CPA PC.*

Syosset, NY  
October 10, 2023

ARAMEX NEW YORK, LTD 401 (k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	<u>\$ 1,957,224</u>	<u>\$ 2,284,659</u>
Receivables:		
Notes receivable from participants	<u>44,360</u>	<u>39,876</u>
Total receivables	<u>44,360</u>	<u>39,876</u>
TOTAL ASSETS	<u>2,001,584</u>	<u>2,324,535</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,001,584</u>	<u>\$ 2,324,535</u>

The accompanying notes are an integral part of these financial statements.

ARAMEX NEW YORK, LTD 401 (k) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Investment income:		
Net depreciation in fair value of investments	\$ (417,316)	
Dividend income	57,309	
Interest income	411	
		<u>\$ (359,596)</u>
Interest on notes receivable from participants		<u>1,873</u>
Contributions		
Participants	208,873	
Employer	<u>179,525</u>	
		<u>388,398</u>
TOTAL ADDITIONS		<u>30,675</u>

DEDUCTIONS

Benefits paid to participants	325,873	
Corrective distribution	11,774	
Administrative expenses	<u>15,979</u>	
TOTAL DEDUCTIONS		<u>353,626</u>
NET DECREASE		(322,951)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		<u>2,324,535</u>
End of year		<u>\$ 2,001,584</u>

The accompanying notes are an integral part of these financial statements.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN

The following description of the Aramex New York Ltd (“Company”) 401(k) Profit Sharing Plan and Trust (“Plan”) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code (“IRC”) covering all eligible employees of the Company who have completed one year of service and 1,000 hours and are age twenty-one (21) or older. The Plan is in effect since January 1, 2015 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan’s sponsor is the Company. The Board of Trustees is responsible for the oversight of the Plan. The Plan’s Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees. The Plan’s recordkeeper is Paychex and custodian/trustee is Mid Atlantic Trust Company.

(b) Contributions

Each year, participants may contribute up to 75% of pre-tax annual compensation, as defined in the Plan, subject to certain limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants. The Company makes discretionary 3% of gross salary as profit sharing to all eligible employees. All contributions shall not exceed the maximum deductible amount under Internal Revenue Code (IRC) Section 415(c).

(c) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant’s contribution and allocations of (a) the Company’s discretionary contribution and, (b) Plan earnings (losses) and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution and profit-sharing portion of their accounts is based on years of continuous service. A participant is 100 % vested after six years of credited service.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN (CONTINUED)

(e) Payment of Benefits

On termination of service due to death, disability or retirement, a participant (or their beneficiary) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. A participant may receive a hardship distribution, as defined, from their account including deferred amount and vested profit sharing balances. If the vested balance is \$1,000 or less, the Plan Administrator may distribute a participant's benefit without their consent within a reasonable period of time after severance from employment.

(f) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at one percent above the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

(g) Forfeited Accounts

At December 31, 2022 and 2021, there were no forfeited non-vested accounts . These amounts will be used to reduce future employer discretionary contributions. Funds from forfeiture accounts were used to pay for 2022 and 2021 employer contribution in the amount of \$8,786 and \$9,471 respectively.

(h) CARES ACT

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted, which included provisions, which among others, provided temporary relief for those retirement plan participants affected by the coronavirus disease (COVID-19). Participants who met certain criteria could have taken a penalty-free hardship withdrawal, borrow from their accounts at higher limits and suspend making payments on their participant loans until 2021. During the period between March 27, 2020 and September 22, 2020, participants impacted by COVID-19 (as defined in the Plan document) could have borrowed from their account up to the lesser of \$100,000 or the vested account balance and could have suspended loan repayments due during that period until January 2021.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN (CONTINUED)

CARES Act (Continued)

The CARES Act also removed the 10% early withdrawal penalty for a coronavirus-related distribution up to \$100,000 made during 2020. Participants who took a coronavirus-related distribution could spread the income over a three-year period for income tax purposes or avoid income taxes if the distribution is repaid with the three-year period following the distribution. The voluntary adoption of this provision by the Plan was effective March 27, 2020. The plan was formally amended to reflect the above provisions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s management determines the Plan’s valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussion of fair value measurements. Changes if any, in unrealized appreciation (depreciation) and in net realized (loss) gains on investments sold during the current year are reflected in the accompanying statement of changes in net assets available for benefits as net (depreciation) appreciation in fair value of investments.

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

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. There were \$4,452 of delinquent notes receivable from participants reclassified as benefits paid to participants for the year ended December 31, 2022.

(e) Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as liabilities, with a corresponding reduction to contributions. There were no excess contributions for the year ended December 31, 2022.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

(h) Subsequent Events

Due to acquisition of Access USA (DBA MyUS) by the Company's (Plan Sponsor) parent entity, the Plan is to merge with MyUS's existing Plan effective December 1, 2023. Asset value of MyUS Plan is approximately \$4,648,000 and has 240 participants to the plan as of December 31, 2022. The Plan has evaluated subsequent events through October 10, 2023, the date the accompanying financial statements were available to be issued. Other than disclosed above there are no events that have been identified which require recognition or disclosure in the financial statements.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Mid Atlantic Trust Company, the custodian of the Plan. This information has not been audited by the Plan's independent auditors. Certified investments reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, the related investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022 and the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022.

	<u>2022</u>	<u>2021</u>
Money Market Funds	\$ 20,115	\$ 28,920
Mutual funds	1,937,109	2,255,739
Fixed account		
Interest income*	2,284	1,172
Dividend Income	57,309	186,766
Net (depreciation) gain in fair value of Mutual funds	(417,316)	56,022

\*includes \$1,873 and \$1,169 of loan interest for the year ended December 31, 2022 and 2021 respectively.

4. FAIR VALUE MEASUREMENTS

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

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly, such as:

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

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 methodologies used at December 31, 2022 and 2021.

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

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Fair Value Measurements at the End of the Reporting Period Using</u>		
	Total Fair Value	Quoted Prices In Active Market for Identical Assets (Level 1)	Quoted Prices for Identical Assets (Level 2)
<u>December 31, 2022</u>			
Mutual Funds	\$1,937,109	\$1,937,109	
Money Market Funds	20,115	-	\$20,115
Notes Receivable	<u>44,360</u>	<u>-</u>	<u>44,360</u>
Total Assets at fair value	\$2,001,584	\$1,937,109	\$64,475

	<u>Fair Value Measurements at the End of the Reporting Period Using</u>		
	Total Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Quoted Prices for Identical Assets (Level 2)
<u>December 31, 2021</u>			
Mutual Funds	\$2,255,739	\$ 2,255,739	
Money Market Funds	28,920	-	\$28,920
Notes Receivable	<u>39,876</u>	<u>-</u>	<u>39,876</u>
Total assets at fair value	\$ 2,324,535	\$ 2,255,739	\$68,796

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2022, is reported in net (depreciation) appreciation in fair value of investments.

In 2022 and 2021, there were no transfers between Level 1, 2 or 3.

5. RELATED PARTY TRANSACTION AND PARTY IN INTEREST TRANSACTIONS

There were no related party and partner interest transactions in 2022 and 2021.

ARAMEX NEW YORK LTD 401 (K)  
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. As mentioned in F/N 2 (h) the Plan may merge with another Plan effective December 1, 2023.

7. TAX STATUS

The Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has taken no uncertain tax positions. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

ARAMEX NEW YORK, LTD 401 (k) PROFIT SHARING PLAN AND TRUST

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

DECEMBER 31, 2022

EIN: 13-3325850  
PN: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Mid Atlantic Trust Company	Vanguard Federal Money Market Investor Shares		20,115
	Mid Atlantic Trust Company	Invesco Diversified Dividend Fund Class A		8,229
	Mid Atlantic Trust Company	American Funds AMCAP Fund Class R-6		6,993
	Mid Atlantic Trust Company	BlackRock Health Sciences Opportunities Portfolio Institutional Shares		23,894
	Mid Atlantic Trust Company	Neuberger Berman Small Cap Growth Fund Institutional Class		1,574
	Mid Atlantic Trust Company	PGIM Jennison Natural Resources Fund - Class Z		14,456
	Mid Atlantic Trust Company	PGIM Jennison Utility Fund - Class Z		9,566
	Mid Atlantic Trust Company	Vanguard Real Estate Index Fund Admiral Shares		57,128
	Mid Atlantic Trust Company	Vanguard Mid-Cap Index Fund Admiral Shares		4,823
	Mid Atlantic Trust Company	Vanguard Small-Cap Index Fund Admiral Shares		26,545
	Mid Atlantic Trust Company	Vanguard 500 Index Fund Admiral Shares		91,802
	Mid Atlantic Trust Company	Victory RS Small Cap Growth Fund Class Y		-
	Mid Atlantic Trust Company	Invesco Discovery Mid Cap Growth Fund Y		6,633
	Mid Atlantic Trust Company	DFA Emerging Markets Value Portfolio Institutional Class		1,087
	Mid Atlantic Trust Company	Vanguard Total International Stock Index Fund Admiral Shares		-
	Mid Atlantic Trust Company	Vanguard International Growth Fund Admiral Shares		21,597
	Mid Atlantic Trust Company	Vanguard International Value Fund Investor Shares		30,856
	Mid Atlantic Trust Company	Columbia Startegic Income Fund Advisor Class		8
	Mid Atlantic Trust Company	Fidelity Advisor Total Bond Z		
	Mid Atlantic Trust Company	PGIM Total Return Bond Fund-Class Z		
	Mid Atlantic Trust Company	State Street Aggregate Bond Index Fund Class K		8,259
	Mid Atlantic Trust Company	Templeton Global Bond Fund Class A		-
	Mid Atlantic Trust Company	Franklin Income Fund Advisor Class		-
	Mid Atlantic Trust Company	Vanguard Balanced Index Fund Admiral Shares		141,380
	Mid Atlantic Trust Company	Vanguard Target Retirement Income Fund		581,093
	Mid Atlantic Trust Company	Vanguard Target Retirement 2025 Fund		20,403
	Mid Atlantic Trust Company	Vanguard Target Retirement 2035 Fund		212,876
	Mid Atlantic Trust Company	Vanguard Target Retirement 2045 Fund		72,329
	Mid Atlantic Trust Company	Vanguard Target Retirement 2065 Fund		11,530
	Mid Atlantic Trust Company	Vanguard Target Retirement 2020 Fund		28,741
	Mid Atlantic Trust Company	Vanguard Target Retirement 2060 Fund		108,185
	Mid Atlantic Trust Company	Vanguard Target Retirement 2055 Fund		109,748
	Mid Atlantic Trust Company	Vanguard Target Retirement 2050 Fund		94,590
	Mid Atlantic Trust Company	Vanguard Target Retirement 2040 Fund		138,133
	Mid Atlantic Trust Company	Vanguard Target Retirement 2030 Fund		104,651
	Notes Receivable - Participants	Interest rate - Prime plus one percent (4.75% to 7.25%) and maturities through May 2026		44,360
				<u>\$ 2,001,584</u>

Note: Column (d) is blank as all invesments are participant directed.