

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                         |
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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                        |                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                          | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022             |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                    | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                        | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |
| <b>D</b> Check box if filing under:                                                                    | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                              | <b>Basic Plan Information</b> —enter all requested information                                                                                                                            |
| <b>1a</b> Name of plan<br>NORDIC CONSULTING PARTNERS, INC. 401(K) PLAN                                                                                                                                                                                                                                                                                      | <b>1b</b> Three-digit plan number (PN) ▶ 001                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                             | <b>1c</b> Effective date of plan<br>01/01/2010                                                                                                                                            |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>NORDIC CONSULTING PARTNERS, INC.<br><br>2601 W BELTLINE HWY SUITE 600<br>MADISON, WI 53713 | <b>2b</b> Employer Identification Number (EIN)<br>27-1633363<br><br><b>2c</b> Plan Sponsor's telephone number<br>608-268-6900<br><br><b>2d</b> Business code (see instructions)<br>541600 |

**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. | 10/12/2023 | LAKEISHA EVANS                                               |
|                  | 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<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                               |
| <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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5</b> 1731                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <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> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 1378<br><b>6a(2)</b> 1647<br><b>6b</b> 0<br><b>6c</b> 452<br><b>6d</b> 2099<br><b>6e</b> 0<br><b>6f</b> 2099<br><b>6g</b> 1678<br><b>6h</b> 127                                                                                                                                                                                                                                                                      |
| <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:<br>3H 2A 2E 2F 2G 2J 2K 2T 3D<br><br><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)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>NORDIC CONSULTING PARTNERS, INC. 401(K) PLAN                             | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NORDIC CONSULTING PARTNERS, INC. | D Employer Identification Number (EIN)<br>27-1633363 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         |
| 04-2647786                                                                                                 |

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 121751                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

KESTRA INVESTMENT SERVICES LLC

35-2552359

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 26 27                  | ADVISOR                                                                                           | 36000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 24000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 15765                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| BAIRD CORE PLUS INST - US BANCORP<br><br>39-0281260                 | 0.02%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <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:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                   |                                                      |     |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022        |                                                      |     |
| A Name of plan<br>NORDIC CONSULTING PARTNERS, INC. 401(K) PLAN                                    | B Three-digit plan number (PN) ►                     | 001 |
|                                                                                                   |                                                      |     |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>NORDIC CONSULTING PARTNERS, INC. | D Employer Identification Number (EIN)<br>27-1633363 |     |

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                              |                 |                                                                                                      |
|------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2                             |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY |                 |                                                                                                      |
| c EIN-PN 04-3022712-024                                                      | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1701489 |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                   |                 |                                                                                                      |
| c EIN-PN                                                                     | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                   |                 |                                                                                                      |
| c EIN-PN                                                                     | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                   |                 |                                                                                                      |
| c EIN-PN                                                                     | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                   |                 |                                                                                                      |
| c EIN-PN                                                                     | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                   |                 |                                                                                                      |
| c EIN-PN                                                                     | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                   |                 |                                                                                                      |
| c EIN-PN                                                                     | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                 |                                                                                                      |
| b Name of sponsor of entity listed in (a):                                   |                 |                                                                                                      |
| c EIN-PN                                                                     | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>NORDIC CONSULTING PARTNERS, INC. 401(K) PLAN</u>                                                                                                                                                                                             | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NORDIC CONSULTING PARTNERS, INC.</u>                                                                                                                                                                 | <b>D</b> Employer Identification Number (EIN)<br><u>27-1633363</u>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 0                     | 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                     | 11136223        |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 6312                  | 8304            |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 620241                | 964690          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 640385                | 1701489         |
| <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>   | 109431752             | 108369334       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 110698690             | 122180040       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 110698690 | 122180040 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 3169006    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 17152996   |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 4778751    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          | 25100753  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 105        |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 38983      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 39088     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          | 3661445   |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 3661445    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          | 0         |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | 0         |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | -97677    |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -24854148 |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 3849461   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 8273048    |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 0          |           |
| (3) Other .....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 8273048   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 6662      |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 10231     |
| h Interest expense .....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 15765      |           |
| (4) Other .....                                                                                 | 2i(4)  | 181751     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 197516    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 8487457   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -4637996  |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            | 16119346  |
| (2) From this plan .....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a | X   |    | 14432  |

|                                                                                                                                                                                                                                                                                                            | 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?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <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?                                                                                                                                                                          |     | X  |        |
| <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.)                                                                                                                                                   | X   |    |        |
| <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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>NORDIC CONSULTING PARTNERS, INC. 401(K) PLAN                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NORDIC CONSULTING PARTNERS, INC.                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>27-1633363                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | 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> |  |
| <b>15</b> | 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> |  |
| <b>16</b> | 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> |  |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                            |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                           |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |



## **Nordic Consulting Partners, Inc. 401(k) Plan**

### **Financial Statements (and ERISA-Required Supplemental Schedules)**

**As of December 31, 2022 and 2021 and  
for the Year Ended December 31, 2022**

## **Nordic Consulting Partners, Inc. 401(k) Plan**

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Financial Statements (and ERISA-Required Supplemental Schedules)  
As of December 31, 2022 and 2021 and  
for the Year Ended December 31, 2022

# Nordic Consulting Partners, Inc. 401(k) Plan

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### Financial Statements

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### ERISA-Required Supplemental Schedules

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## **Independent Auditor's Report**

To the Plan Administrator  
Nordic Consulting Partners, Inc. 401(k) Plan  
Madison, Wisconsin

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

We have performed audits of the financial statements of Nordic Consulting Partners, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

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

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

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

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

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

#### ***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4(i) - 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 DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, P.C.*

Madison, Wisconsin  
October 12, 2023

## Financial Statements

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                      | <b>2022</b>           | <b>2021</b>           |
|------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                            |                       |                       |
| <b>Cash</b>                              | <b>\$ 8,304</b>       | <b>\$ 6,312</b>       |
| <b>Investments, at fair value</b>        |                       |                       |
| Mutual funds                             | 108,369,334           | 109,431,752           |
| Common collective trust fund             | 1,701,489             | 640,385               |
| <b>Total Investments, at fair value</b>  | <b>110,070,823</b>    | <b>110,072,137</b>    |
| <b>Receivables</b>                       |                       |                       |
| Notes receivable from participants       | 964,690               | 620,241               |
| Due from Qualified Plan (Note 1)         | 11,136,223            | -                     |
| <b>Total Receivables</b>                 | <b>12,100,913</b>     | <b>620,241</b>        |
| <b>Net Assets Available for Benefits</b> | <b>\$ 122,180,040</b> | <b>\$ 110,698,690</b> |

*See accompanying notes to the financial statements.*

**Nordic Consulting Partners, Inc. 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**

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*Year ended December 31, 2022*

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**Additions**

**Investment (Loss) Income**

|                                               |                 |
|-----------------------------------------------|-----------------|
| Net depreciation in fair value of investments | \$ (24,854,148) |
| Interest and dividends                        | 3,563,873       |

---

**Net Investment Loss** (21,290,275)

---

**Interest Income on Notes Receivable From Participants** 38,983

---

**Contributions**

|             |            |
|-------------|------------|
| Participant | 17,152,996 |
| Employer    | 3,169,006  |
| Rollovers   | 4,778,751  |

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**Total Contributions** 25,100,753

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**Total Additions** 3,849,461

---

**Deductions**

|                               |           |
|-------------------------------|-----------|
| Benefits paid to participants | 8,289,941 |
| Administrative expenses       | 197,516   |

---

**Total Deductions** 8,487,457

---

**Net Decrease in Net Assets Available for Benefits** (4,637,996)

**Transfers In** 16,119,346

**Net Assets Available for Benefits, beginning of year** 110,698,690

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**Net Assets Available for Benefits, end of year** \$122,180,040

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*See accompanying notes to the financial statements.*

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### 1. Plan Description

The following description of the Nordic Consulting Partners, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan covering substantially all employees of Nordic Consulting Partners, Inc. (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors, Plan trustees and investment advisors are responsible for oversight of the Plan.

On February 1, 2021, the Employer acquired the assets of Bails and Associates, LLC. As of December 16, 2021, employees of Bails and Associates, LLC were eligible to participate in the Plan and were enrolled at their elected deferral percentage. Effective January 20, 2022, the Bails and Associates, LLC 401(k) Plan merged into the Plan. The net assets of the Bails and Associates, LLC 401(k) Plan totaling \$4,983,123 were transferred, which included loans of \$45,430.

On December 1, 2021, the Employer acquired the assets of S&P Consultants, Inc. Effective December 31, 2022, the S&P Consultants, Inc. 401(k) Profit Sharing Plan merged into the Plan. At this time, the employees of S&P Consultants, Inc. were eligible to participate in the Plan and were enrolled at their elected deferral percentage. The net assets of the S&P Consultants, Inc. 401(k) Profit Sharing Plan were transferred on January 3, 2023, totaling \$11,136,223, which included loans of \$67,434, and are recorded as Due from Qualified Plan on the Statement of Net Assets Available for Benefits as of December 31, 2022.

#### *Eligibility*

Employees are eligible to participate in the Plan for purposes of elective deferrals and Employer discretionary contributions. An employee shall become eligible to participate on the first day of the month following the date of hire.

#### *Contributions*

Each year participants may contribute pre-tax deferrals or Roth deferrals or a combination of both, up to the maximum percentage allowable, not to exceed certain limits, as defined in the Plan. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer, as determined by the Board of Directors, may make a discretionary matching contribution in an amount equal to that percentage of each participant's elective deferral as determined by the Employer. The Employer contributed 25% of participant contributions, up to 8% of each participant's eligible compensation, as defined, to the Plan in 2022. In addition, the Employer, as determined by the Board of Directors, may make discretionary profit sharing contributions to the Plan. No discretionary profit sharing contributions were made during 2022. Contributions are subject to Internal Revenue Service (IRS) limitations.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### ***Participant Accounts***

Each participant's account is credited with the participant's contributions and Employer matching contributions and allocations of (a) the Employer's profit sharing contributions; and (b) Plan earnings or losses and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### ***Vesting***

Participants are immediately vested in their salary reduction contributions, plus actual earnings thereon. Vesting in the discretionary Employer matching and profit sharing contribution portion of their accounts plus, actual earnings thereon, is based on periods of continuous service. Participants are 50% vested after one year of credited service and 100% vested after two years of service in the Employer discretionary contribution portions of their accounts. Participants who leave the Plan because of death or permanent disability, as defined in the plan document, are considered 100% vested.

### ***Investment Options***

Upon enrollment in the Plan, participants may direct the investment of their account balances into a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

### ***Notes Receivable From Participants***

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have only one note outstanding at a time. Notes receivable are secured by the balance in the participant's account and bear an interest rate equal to 1% above the prime rate at the time the note is executed, with effective interest rates ranging from 4.25% to 8.00% at December 31, 2022. The length of the note may not exceed five years, except in the event that the loan relates to the purchase of a primary residence for which the length of the note may not exceed 20 years. Principal and interest is paid ratably through payroll deductions.

### ***Payment of Benefits***

On termination of service due to death, disability, retirement, or termination of service for other reasons, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Installment payments are available for required minimum distributions only. The Plan allows in-service distributions after the attainment of age 59½ and for certain financial hardships.

### ***Forfeited Accounts***

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$71,119 and \$23,725, respectively. These accounts may first be used to pay administrative expenses and then to reduce future employer contributions. During 2022, there were \$50,000 in forfeitures used to reduce employer contributions or administrative expenses.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### ***Administrative Expenses***

Administrative expenses are paid directly by the Plan.

## **2. Significant Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

### ***Cash***

Cash is held in a non-interest-bearing trust account that is recorded at cost.

### ***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 trustees determine the Plan's valuation policies utilizing information provided by the investment custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities 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.

### ***Mutual Funds***

Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of December 31, 2022 and 2021.

### ***Common Collective Trust Fund***

The common collective trust fund is stated at fair value. This investment is reported at the NAV of units of the common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to be estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### *Notes Receivable From Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivables from participants are reclassified as distributions based on the terms of the plan agreement.

### *Payment of Benefits*

Benefits paid to participants are recorded when paid.

### *Risks and Uncertainties*

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

### *Concentration of Credit Risk*

At December 31, 2022, approximately 11%, 13% and 18% of the Plan's net assets were invested in Target Retirement 2055 Fund, Target Retirement 2045 Fund, and Target Retirement 2050 Fund, respectively. At December 31, 2021, approximately 13%, 17%, and 23% of the Plan's net assets were invested in Institutional Target Retirement 2055 Fund, Institutional Target Retirement 2045 Fund, and Institutional Target Retirement 2050 Fund, respectively. A significant decline in the fair value of these mutual funds would significantly affect the net assets available for benefits.

## **3. Information Certified and Provided by the Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Fidelity Management Trust Company, certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

| <i>December 31,</i>                                   | <b>2022</b> | <b>2021</b>     |
|-------------------------------------------------------|-------------|-----------------|
| Cash                                                  | \$ 8,304    | \$ 6,312        |
| Mutual funds, at fair value                           | 108,369,334 | 109,431,752     |
| Common collective trust fund                          | 1,701,489   | 640,385         |
| Notes receivable from participants                    | 964,690     | 620,241         |
| <hr/>                                                 |             |                 |
| <i>Year ended December 31, 2022</i>                   |             |                 |
| Net depreciation in fair value of instruments         |             | \$ (24,854,148) |
| Interest and dividends                                |             | 3,563,873       |
| Interest income on notes receivable from participants |             | 38,983          |

---

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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At the request of the Plan Administrator, the Plan's independent accountants did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related amounts included in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedules, including assessing whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### 4. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

*Level 1* - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

*Level 2* - Quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly.

*Level 3* - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

There were no significant transfers between Level 3 assets during 2022 or 2021.

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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

| <i>December 31, 2022</i>                                  | Level 1               | Level 2     | Level 3     | Total                 |
|-----------------------------------------------------------|-----------------------|-------------|-------------|-----------------------|
| Mutual funds                                              | \$ 108,369,334        | \$ -        | \$ -        | \$ 108,369,334        |
| <b>Total investments included in fair value hierarchy</b> | <b>\$ 108,369,334</b> | <b>\$ -</b> | <b>\$ -</b> | <b>108,369,334</b>    |
| Investments measured at net asset value*                  |                       |             |             | 1,701,489             |
| <b>Total Investments, at fair value</b>                   |                       |             |             | <b>\$ 110,070,823</b> |
| <i>December 31, 2021</i>                                  | Level 1               | Level 2     | Level 3     | Total                 |
| Mutual funds                                              | \$ 109,431,752        | \$ -        | \$ -        | \$ 109,431,752        |
| <b>Total investments included in fair value hierarchy</b> | <b>\$ 109,431,752</b> | <b>\$ -</b> | <b>\$ -</b> | <b>109,431,752</b>    |
| Investments measured at net asset value*                  |                       |             |             | 640,385               |
| <b>Total Investments, at fair value</b>                   |                       |             |             | <b>\$ 110,072,137</b> |

\* The investment in the common collective trust fund is measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

| <i>December 31, 2022</i>                      | Fair Value   | Unfunded<br>Commitments | Redemption<br>Frequency<br>(if Currently<br>Eligible) | Redemption<br>Notice<br>Period |
|-----------------------------------------------|--------------|-------------------------|-------------------------------------------------------|--------------------------------|
| Fidelity Managed Income<br>Portfolio Class II | \$ 1,701,489 | \$ -                    | Daily                                                 | None                           |

| <i>December 31, 2021</i>                      | Fair Value | Unfunded<br>Commitments | Redemption<br>Frequency<br>(if Currently<br>Eligible) | Redemption<br>Notice<br>Period |
|-----------------------------------------------|------------|-------------------------|-------------------------------------------------------|--------------------------------|
| Fidelity Managed Income<br>Portfolio Class II | \$ 640,385 | \$ -                    | Daily                                                 | None                           |

### 5. Related Party and Party-in-Interest Transactions

The trustee performs administrative and recordkeeping services for the Plan and certain investments at December 31, 2022 and 2021, are mutual funds managed by the trustee. Fidelity Management Trust Company is the current trustee as defined by the Plan, and therefore, these transactions qualify as party-in interest transactions. Fees paid to the trustee or its affiliates were \$197,516 in 2022.

Notes receivable from participants, which are secured by the participant's account balance, also qualify as party-in-interest transactions.

Certain accounting and administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. In addition, the Employer pays certain outside administrative expenses of the Plan.

### 6. Plan Termination

Although it has not expressed any intent to do so, the Employer 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' accounts will become fully vested and non-forfeitable.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### 7. Tax Status

The Internal Revenue Service has determined and informed the Employer by a letter, dated June 30, 2020, that the Plan is qualified and the related trust established under the Plan is tax-exempt under the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

### 8. Delinquent Participant Contributions

During the Plan year ended December 31, 2022, participant contributions totaling \$14,432 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Employer is in the process of correcting these transactions. The related lost earnings were remitted to the Plan during 2022.

### 9. Subsequent Events

The Plan's management has evaluated subsequent events through October 12, 2023, the date on which the financial statements were available to be issued.

## **ERISA-Required Supplemental Schedules**

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

Year ended December 31, 2022

EIN: 27-1633363

Plan Number: 001

| Participant<br>Contributions<br>Transferred Late to<br>Plan | <u>Total That Constitutes Non-Exempt Prohibited Transactions</u> |                                            |                                                   | Total Fully<br>Corrected Under<br>VFCP and PTE 2002-<br>51 |
|-------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|------------------------------------------------------------|
|                                                             | Contributions Not<br>Corrected                                   | Contributions<br>Corrected Outside<br>VFCP | Contributions<br>Pending Correction<br>or in VFCP |                                                            |
| \$ 14,432                                                   | \$ -                                                             | \$ -                                       | \$ -                                              | \$ 14,432                                                  |

See accompanying notes to the financial statements.

**Nordic Consulting Partners, Inc. 401(k) Plan**  
**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**

December 31, 2022 EIN: 27-1633363  
Plan Number: 001

| (b)<br>Identity of Issuer, Borrower,<br>(a) Lessor, or Similar Party | (c)<br>Description of Investment including Maturity Date (d)<br>Rate of Interest, Collateral, Par, or Maturity | (e)<br>Cost | (e)<br>Current Value  |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------|-----------------------|
| <b>Mutual Funds</b>                                                  |                                                                                                                |             |                       |
| Vanguard                                                             | Target Retirement 2065 Fund                                                                                    | a           | \$ 659,847            |
| Vanguard                                                             | Target Retirement 2070 Fund                                                                                    | a           | 388,162               |
| PIMCO                                                                | Global Bond Opportunities Fund                                                                                 | a           | 147,664               |
| Goldman Sachs                                                        | Small Cap Growth Fund                                                                                          | a           | 410,114               |
| Vanguard                                                             | Target Retirement 2020 Fund                                                                                    | a           | 729,281               |
| Vanguard                                                             | Target Retirement 2030 Fund                                                                                    | a           | 4,323,793             |
| Vanguard                                                             | Target Retirement 2040 Fund                                                                                    | a           | 7,930,387             |
| Vanguard                                                             | Target Retirement 2050 Fund                                                                                    | a           | 22,524,682            |
| Vanguard                                                             | Equity-Income Fund                                                                                             | a           | 2,320,332             |
| Vanguard                                                             | U.S. Growth Fund                                                                                               | a           | 3,917,140             |
| Vanguard                                                             | Total International Stock Index Fund                                                                           | a           | 1,807,674             |
| Vanguard                                                             | Target Retirement Income Fund                                                                                  | a           | 267,779               |
| Vanguard                                                             | Target Retirement 2025 Fund                                                                                    | a           | 4,997,410             |
| Vanguard                                                             | Target Retirement 2035 Fund                                                                                    | a           | 6,687,130             |
| Vanguard                                                             | Target Retirement 2045 Fund                                                                                    | a           | 15,971,045            |
| Vanguard                                                             | Target Retirement 2055 Fund                                                                                    | a           | 13,185,778            |
| American Funds                                                       | EuroPacific Growth Fund                                                                                        | a           | 891,005               |
| American Funds                                                       | American Balanced Fund                                                                                         | a           | 991,090               |
| Baird                                                                | Core Plus Institutional Fund                                                                                   | a           | 690,094               |
| Allspring                                                            | Special Mid Cap Value Fund                                                                                     | a           | 698,095               |
| JP Morgan                                                            | Mid Cap Growth Fund                                                                                            | a           | 1,114,141             |
| American Beacon                                                      | Small Cap Value Fund                                                                                           | a           | 542,793               |
| Vanguard                                                             | Target Retirement 2060 Fund                                                                                    | a           | 1,757,730             |
| * Fidelity                                                           | U.S. Bond Index Fund                                                                                           | a           | 1,639,788             |
| * Fidelity                                                           | 500 Index Fund                                                                                                 | a           | 10,539,676            |
| * Fidelity                                                           | Mid-Cap Index Fund                                                                                             | a           | 1,706,038             |
| * Fidelity                                                           | Small Cap Index Fund                                                                                           | a           | 1,530,666             |
| <b>Total Mutual Funds</b>                                            |                                                                                                                |             | <b>108,369,334</b>    |
| * Fidelity                                                           | Managed Income Portfolio II                                                                                    | a           | 1,701,489             |
| * Fidelity                                                           | Cash Account                                                                                                   | 8,304       | 8,304                 |
| * Notes receivable from participants                                 | Effective interest rates range from<br>4.25% to 8.00%, maturing at various<br>dates from 2023 to 2037          | -0-         | 964,690               |
| <b>Total</b>                                                         |                                                                                                                |             | <b>\$ 111,043,817</b> |

\* Party-in-interest transactions.

a The cost of participant-directed investments is not required to be disclosed.



## **Nordic Consulting Partners, Inc. 401(k) Plan**

### **Financial Statements (and ERISA-Required Supplemental Schedules)**

**As of December 31, 2022 and 2021 and  
for the Year Ended December 31, 2022**

## **Nordic Consulting Partners, Inc. 401(k) Plan**

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Financial Statements (and ERISA-Required Supplemental Schedules)  
As of December 31, 2022 and 2021 and  
for the Year Ended December 31, 2022

# Nordic Consulting Partners, Inc. 401(k) Plan

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Madison, WI 53717

## **Independent Auditor's Report**

To the Plan Administrator  
Nordic Consulting Partners, Inc. 401(k) Plan  
Madison, Wisconsin

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

We have performed audits of the financial statements of Nordic Consulting Partners, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

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

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

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

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

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

#### ***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4(i) - 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 DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, P.C.*

Madison, Wisconsin  
October 12, 2023

## Financial Statements

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                      | <b>2022</b>           | <b>2021</b>           |
|------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                            |                       |                       |
| <b>Cash</b>                              | <b>\$ 8,304</b>       | <b>\$ 6,312</b>       |
| <b>Investments, at fair value</b>        |                       |                       |
| Mutual funds                             | 108,369,334           | 109,431,752           |
| Common collective trust fund             | 1,701,489             | 640,385               |
| <b>Total Investments, at fair value</b>  | <b>110,070,823</b>    | <b>110,072,137</b>    |
| <b>Receivables</b>                       |                       |                       |
| Notes receivable from participants       | 964,690               | 620,241               |
| Due from Qualified Plan (Note 1)         | 11,136,223            | -                     |
| <b>Total Receivables</b>                 | <b>12,100,913</b>     | <b>620,241</b>        |
| <b>Net Assets Available for Benefits</b> | <b>\$ 122,180,040</b> | <b>\$ 110,698,690</b> |

*See accompanying notes to the financial statements.*

**Nordic Consulting Partners, Inc. 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**

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*Year ended December 31, 2022*

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**Additions**

**Investment (Loss) Income**

|                                               |                 |
|-----------------------------------------------|-----------------|
| Net depreciation in fair value of investments | \$ (24,854,148) |
| Interest and dividends                        | 3,563,873       |

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**Net Investment Loss** (21,290,275)

---

**Interest Income on Notes Receivable From Participants** 38,983

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**Contributions**

|             |            |
|-------------|------------|
| Participant | 17,152,996 |
| Employer    | 3,169,006  |
| Rollovers   | 4,778,751  |

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**Total Contributions** 25,100,753

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**Total Additions** 3,849,461

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**Deductions**

|                               |           |
|-------------------------------|-----------|
| Benefits paid to participants | 8,289,941 |
| Administrative expenses       | 197,516   |

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**Total Deductions** 8,487,457

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**Net Decrease in Net Assets Available for Benefits** (4,637,996)

**Transfers In** 16,119,346

**Net Assets Available for Benefits, beginning of year** 110,698,690

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**Net Assets Available for Benefits, end of year** \$122,180,040

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*See accompanying notes to the financial statements.*

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### 1. Plan Description

The following description of the Nordic Consulting Partners, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan covering substantially all employees of Nordic Consulting Partners, Inc. (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors, Plan trustees and investment advisors are responsible for oversight of the Plan.

On February 1, 2021, the Employer acquired the assets of Bails and Associates, LLC. As of December 16, 2021, employees of Bails and Associates, LLC were eligible to participate in the Plan and were enrolled at their elected deferral percentage. Effective January 20, 2022, the Bails and Associates, LLC 401(k) Plan merged into the Plan. The net assets of the Bails and Associates, LLC 401(k) Plan totaling \$4,983,123 were transferred, which included loans of \$45,430.

On December 1, 2021, the Employer acquired the assets of S&P Consultants, Inc. Effective December 31, 2022, the S&P Consultants, Inc. 401(k) Profit Sharing Plan merged into the Plan. At this time, the employees of S&P Consultants, Inc. were eligible to participate in the Plan and were enrolled at their elected deferral percentage. The net assets of the S&P Consultants, Inc. 401(k) Profit Sharing Plan were transferred on January 3, 2023, totaling \$11,136,223, which included loans of \$67,434, and are recorded as Due from Qualified Plan on the Statement of Net Assets Available for Benefits as of December 31, 2022.

#### *Eligibility*

Employees are eligible to participate in the Plan for purposes of elective deferrals and Employer discretionary contributions. An employee shall become eligible to participate on the first day of the month following the date of hire.

#### *Contributions*

Each year participants may contribute pre-tax deferrals or Roth deferrals or a combination of both, up to the maximum percentage allowable, not to exceed certain limits, as defined in the Plan. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer, as determined by the Board of Directors, may make a discretionary matching contribution in an amount equal to that percentage of each participant's elective deferral as determined by the Employer. The Employer contributed 25% of participant contributions, up to 8% of each participant's eligible compensation, as defined, to the Plan in 2022. In addition, the Employer, as determined by the Board of Directors, may make discretionary profit sharing contributions to the Plan. No discretionary profit sharing contributions were made during 2022. Contributions are subject to Internal Revenue Service (IRS) limitations.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### ***Participant Accounts***

Each participant's account is credited with the participant's contributions and Employer matching contributions and allocations of (a) the Employer's profit sharing contributions; and (b) Plan earnings or losses and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### ***Vesting***

Participants are immediately vested in their salary reduction contributions, plus actual earnings thereon. Vesting in the discretionary Employer matching and profit sharing contribution portion of their accounts plus, actual earnings thereon, is based on periods of continuous service. Participants are 50% vested after one year of credited service and 100% vested after two years of service in the Employer discretionary contribution portions of their accounts. Participants who leave the Plan because of death or permanent disability, as defined in the plan document, are considered 100% vested.

### ***Investment Options***

Upon enrollment in the Plan, participants may direct the investment of their account balances into a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

### ***Notes Receivable From Participants***

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have only one note outstanding at a time. Notes receivable are secured by the balance in the participant's account and bear an interest rate equal to 1% above the prime rate at the time the note is executed, with effective interest rates ranging from 4.25% to 8.00% at December 31, 2022. The length of the note may not exceed five years, except in the event that the loan relates to the purchase of a primary residence for which the length of the note may not exceed 20 years. Principal and interest is paid ratably through payroll deductions.

### ***Payment of Benefits***

On termination of service due to death, disability, retirement, or termination of service for other reasons, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Installment payments are available for required minimum distributions only. The Plan allows in-service distributions after the attainment of age 59½ and for certain financial hardships.

### ***Forfeited Accounts***

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$71,119 and \$23,725, respectively. These accounts may first be used to pay administrative expenses and then to reduce future employer contributions. During 2022, there were \$50,000 in forfeitures used to reduce employer contributions or administrative expenses.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### ***Administrative Expenses***

Administrative expenses are paid directly by the Plan.

## **2. Significant Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

### ***Cash***

Cash is held in a non-interest-bearing trust account that is recorded at cost.

### ***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 trustees determine the Plan's valuation policies utilizing information provided by the investment custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities 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.

### ***Mutual Funds***

Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of December 31, 2022 and 2021.

### ***Common Collective Trust Fund***

The common collective trust fund is stated at fair value. This investment is reported at the NAV of units of the common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to be estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### *Notes Receivable From Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivables from participants are reclassified as distributions based on the terms of the plan agreement.

### *Payment of Benefits*

Benefits paid to participants are recorded when paid.

### *Risks and Uncertainties*

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

### *Concentration of Credit Risk*

At December 31, 2022, approximately 11%, 13% and 18% of the Plan's net assets were invested in Target Retirement 2055 Fund, Target Retirement 2045 Fund, and Target Retirement 2050 Fund, respectively. At December 31, 2021, approximately 13%, 17%, and 23% of the Plan's net assets were invested in Institutional Target Retirement 2055 Fund, Institutional Target Retirement 2045 Fund, and Institutional Target Retirement 2050 Fund, respectively. A significant decline in the fair value of these mutual funds would significantly affect the net assets available for benefits.

## **3. Information Certified and Provided by the Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Fidelity Management Trust Company, certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

| <i>December 31,</i>                                   | <b>2022</b> | <b>2021</b>     |
|-------------------------------------------------------|-------------|-----------------|
| Cash                                                  | \$ 8,304    | \$ 6,312        |
| Mutual funds, at fair value                           | 108,369,334 | 109,431,752     |
| Common collective trust fund                          | 1,701,489   | 640,385         |
| Notes receivable from participants                    | 964,690     | 620,241         |
| <hr/>                                                 |             |                 |
| <i>Year ended December 31, 2022</i>                   |             |                 |
| Net depreciation in fair value of instruments         |             | \$ (24,854,148) |
| Interest and dividends                                |             | 3,563,873       |
| Interest income on notes receivable from participants |             | 38,983          |

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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At the request of the Plan Administrator, the Plan's independent accountants did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related amounts included in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedules, including assessing whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### 4. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

*Level 1* - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

*Level 2* - Quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly.

*Level 3* - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

There were no significant transfers between Level 3 assets during 2022 or 2021.

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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

| <i>December 31, 2022</i>                                  | Level 1               | Level 2     | Level 3     | Total                 |
|-----------------------------------------------------------|-----------------------|-------------|-------------|-----------------------|
| Mutual funds                                              | \$ 108,369,334        | \$ -        | \$ -        | \$ 108,369,334        |
| <b>Total investments included in fair value hierarchy</b> | <b>\$ 108,369,334</b> | <b>\$ -</b> | <b>\$ -</b> | <b>108,369,334</b>    |
| Investments measured at net asset value*                  |                       |             |             | 1,701,489             |
| <b>Total Investments, at fair value</b>                   |                       |             |             | <b>\$ 110,070,823</b> |
| <i>December 31, 2021</i>                                  | Level 1               | Level 2     | Level 3     | Total                 |
| Mutual funds                                              | \$ 109,431,752        | \$ -        | \$ -        | \$ 109,431,752        |
| <b>Total investments included in fair value hierarchy</b> | <b>\$ 109,431,752</b> | <b>\$ -</b> | <b>\$ -</b> | <b>109,431,752</b>    |
| Investments measured at net asset value*                  |                       |             |             | 640,385               |
| <b>Total Investments, at fair value</b>                   |                       |             |             | <b>\$ 110,072,137</b> |

\* The investment in the common collective trust fund is measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

| <i>December 31, 2022</i>                   | Fair Value   | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|--------------------------------------------|--------------|----------------------|----------------------------------------------|--------------------------|
| Fidelity Managed Income Portfolio Class II | \$ 1,701,489 | \$ -                 | Daily                                        | None                     |
| <i>December 31, 2021</i>                   | Fair Value   | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
| Fidelity Managed Income Portfolio Class II | \$ 640,385   | \$ -                 | Daily                                        | None                     |

### 5. Related Party and Party-in-Interest Transactions

The trustee performs administrative and recordkeeping services for the Plan and certain investments at December 31, 2022 and 2021, are mutual funds managed by the trustee. Fidelity Management Trust Company is the current trustee as defined by the Plan, and therefore, these transactions qualify as party-in interest transactions. Fees paid to the trustee or its affiliates were \$197,516 in 2022.

Notes receivable from participants, which are secured by the participant's account balance, also qualify as party-in-interest transactions.

Certain accounting and administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. In addition, the Employer pays certain outside administrative expenses of the Plan.

### 6. Plan Termination

Although it has not expressed any intent to do so, the Employer 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' accounts will become fully vested and non-forfeitable.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### 7. Tax Status

The Internal Revenue Service has determined and informed the Employer by a letter, dated June 30, 2020, that the Plan is qualified and the related trust established under the Plan is tax-exempt under the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

### 8. Delinquent Participant Contributions

During the Plan year ended December 31, 2022, participant contributions totaling \$14,432 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Employer is in the process of correcting these transactions. The related lost earnings were remitted to the Plan during 2022.

### 9. Subsequent Events

The Plan's management has evaluated subsequent events through October 12, 2023, the date on which the financial statements were available to be issued.

## **ERISA-Required Supplemental Schedules**

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

Year ended December 31, 2022

EIN: 27-1633363  
Plan Number: 001

| Participant<br>Contributions<br>Transferred Late to<br>Plan | <u>Total That Constitutes Non-Exempt Prohibited Transactions</u> |                                            |                                                   | Total Fully<br>Corrected Under<br>VFCP and PTE 2002-<br>51 |
|-------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|------------------------------------------------------------|
|                                                             | Contributions Not<br>Corrected                                   | Contributions<br>Corrected Outside<br>VFCP | Contributions<br>Pending Correction<br>or in VFCP |                                                            |
| \$ 14,432                                                   | \$ -                                                             | \$ -                                       | \$ -                                              | \$ 14,432                                                  |

See accompanying notes to the financial statements.

**Nordic Consulting Partners, Inc. 401(k) Plan**  
**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**

December 31, 2022 EIN: 27-1633363  
Plan Number: 001

| (b)<br>Identity of Issuer, Borrower,<br>(a) Lessor, or Similar Party | (c)<br>Description of Investment including Maturity Date (d)<br>Rate of Interest, Collateral, Par, or Maturity | (e)<br>Cost | (e)<br>Current Value  |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------|-----------------------|
| <b>Mutual Funds</b>                                                  |                                                                                                                |             |                       |
| Vanguard                                                             | Target Retirement 2065 Fund                                                                                    | a           | \$ 659,847            |
| Vanguard                                                             | Target Retirement 2070 Fund                                                                                    | a           | 388,162               |
| PIMCO                                                                | Global Bond Opportunities Fund                                                                                 | a           | 147,664               |
| Goldman Sachs                                                        | Small Cap Growth Fund                                                                                          | a           | 410,114               |
| Vanguard                                                             | Target Retirement 2020 Fund                                                                                    | a           | 729,281               |
| Vanguard                                                             | Target Retirement 2030 Fund                                                                                    | a           | 4,323,793             |
| Vanguard                                                             | Target Retirement 2040 Fund                                                                                    | a           | 7,930,387             |
| Vanguard                                                             | Target Retirement 2050 Fund                                                                                    | a           | 22,524,682            |
| Vanguard                                                             | Equity-Income Fund                                                                                             | a           | 2,320,332             |
| Vanguard                                                             | U.S. Growth Fund                                                                                               | a           | 3,917,140             |
| Vanguard                                                             | Total International Stock Index Fund                                                                           | a           | 1,807,674             |
| Vanguard                                                             | Target Retirement Income Fund                                                                                  | a           | 267,779               |
| Vanguard                                                             | Target Retirement 2025 Fund                                                                                    | a           | 4,997,410             |
| Vanguard                                                             | Target Retirement 2035 Fund                                                                                    | a           | 6,687,130             |
| Vanguard                                                             | Target Retirement 2045 Fund                                                                                    | a           | 15,971,045            |
| Vanguard                                                             | Target Retirement 2055 Fund                                                                                    | a           | 13,185,778            |
| American Funds                                                       | EuroPacific Growth Fund                                                                                        | a           | 891,005               |
| American Funds                                                       | American Balanced Fund                                                                                         | a           | 991,090               |
| Baird                                                                | Core Plus Institutional Fund                                                                                   | a           | 690,094               |
| Allspring                                                            | Special Mid Cap Value Fund                                                                                     | a           | 698,095               |
| JP Morgan                                                            | Mid Cap Growth Fund                                                                                            | a           | 1,114,141             |
| American Beacon                                                      | Small Cap Value Fund                                                                                           | a           | 542,793               |
| Vanguard                                                             | Target Retirement 2060 Fund                                                                                    | a           | 1,757,730             |
| * Fidelity                                                           | U.S. Bond Index Fund                                                                                           | a           | 1,639,788             |
| * Fidelity                                                           | 500 Index Fund                                                                                                 | a           | 10,539,676            |
| * Fidelity                                                           | Mid-Cap Index Fund                                                                                             | a           | 1,706,038             |
| * Fidelity                                                           | Small Cap Index Fund                                                                                           | a           | 1,530,666             |
| <b>Total Mutual Funds</b>                                            |                                                                                                                |             | <b>108,369,334</b>    |
| * Fidelity                                                           | Managed Income Portfolio II                                                                                    | a           | 1,701,489             |
| * Fidelity                                                           | Cash Account                                                                                                   | 8,304       | 8,304                 |
| * Notes receivable from participants                                 | Effective interest rates range from 4.25% to 8.00%, maturing at various dates from 2023 to 2037                | -0-         | 964,690               |
| <b>Total</b>                                                         |                                                                                                                |             | <b>\$ 111,043,817</b> |

\* Party-in-interest transactions.

a The cost of participant-directed investments is not required to be disclosed.



## **Nordic Consulting Partners, Inc. 401(k) Plan**

### **Financial Statements (and ERISA-Required Supplemental Schedules)**

**As of December 31, 2022 and 2021 and  
for the Year Ended December 31, 2022**

## **Nordic Consulting Partners, Inc. 401(k) Plan**

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Financial Statements (and ERISA-Required Supplemental Schedules)  
As of December 31, 2022 and 2021 and  
for the Year Ended December 31, 2022

# Nordic Consulting Partners, Inc. 401(k) Plan

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One Erdman Place, Suite 404  
Madison, WI 53717

## Independent Auditor's Report

To the Plan Administrator  
Nordic Consulting Partners, Inc. 401(k) Plan  
Madison, Wisconsin

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

We have performed audits of the financial statements of Nordic Consulting Partners, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

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

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

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

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

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

#### ***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4(i) - 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 DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Madison, Wisconsin  
October 12, 2023

## Financial Statements

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                      | <b>2022</b>           | <b>2021</b>           |
|------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                            |                       |                       |
| <b>Cash</b>                              | <b>\$ 8,304</b>       | <b>\$ 6,312</b>       |
| <b>Investments, at fair value</b>        |                       |                       |
| Mutual funds                             | <b>108,369,334</b>    | <b>109,431,752</b>    |
| Common collective trust fund             | <b>1,701,489</b>      | <b>640,385</b>        |
| <b>Total Investments, at fair value</b>  | <b>110,070,823</b>    | <b>110,072,137</b>    |
| <b>Receivables</b>                       |                       |                       |
| Notes receivable from participants       | <b>964,690</b>        | <b>620,241</b>        |
| Due from Qualified Plan (Note 1)         | <b>11,136,223</b>     | <b>-</b>              |
| <b>Total Receivables</b>                 | <b>12,100,913</b>     | <b>620,241</b>        |
| <b>Net Assets Available for Benefits</b> | <b>\$ 122,180,040</b> | <b>\$ 110,698,690</b> |

*See accompanying notes to the financial statements.*

**Nordic Consulting Partners, Inc. 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**

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*Year ended December 31, 2022*

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**Additions**

**Investment (Loss) Income**

|                                               |                 |
|-----------------------------------------------|-----------------|
| Net depreciation in fair value of investments | \$ (24,854,148) |
| Interest and dividends                        | 3,563,873       |

---

**Net Investment Loss** (21,290,275)

---

**Interest Income on Notes Receivable From Participants** 38,983

---

**Contributions**

|             |            |
|-------------|------------|
| Participant | 17,152,996 |
| Employer    | 3,169,006  |
| Rollovers   | 4,778,751  |

---

**Total Contributions** 25,100,753

---

**Total Additions** 3,849,461

---

**Deductions**

|                               |           |
|-------------------------------|-----------|
| Benefits paid to participants | 8,289,941 |
| Administrative expenses       | 197,516   |

---

**Total Deductions** 8,487,457

---

**Net Decrease in Net Assets Available for Benefits** (4,637,996)

**Transfers In** 16,119,346

**Net Assets Available for Benefits, beginning of year** 110,698,690

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**Net Assets Available for Benefits, end of year** \$122,180,040

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*See accompanying notes to the financial statements.*

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### 1. Plan Description

The following description of the Nordic Consulting Partners, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan covering substantially all employees of Nordic Consulting Partners, Inc. (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors, Plan trustees and investment advisors are responsible for oversight of the Plan.

On February 1, 2021, the Employer acquired the assets of Bails and Associates, LLC. As of December 16, 2021, employees of Bails and Associates, LLC were eligible to participate in the Plan and were enrolled at their elected deferral percentage. Effective January 20, 2022, the Bails and Associates, LLC 401(k) Plan merged into the Plan. The net assets of the Bails and Associates, LLC 401(k) Plan totaling \$4,983,123 were transferred, which included loans of \$45,430.

On December 1, 2021, the Employer acquired the assets of S&P Consultants, Inc. Effective December 31, 2022, the S&P Consultants, Inc. 401(k) Profit Sharing Plan merged into the Plan. At this time, the employees of S&P Consultants, Inc. were eligible to participate in the Plan and were enrolled at their elected deferral percentage. The net assets of the S&P Consultants, Inc. 401(k) Profit Sharing Plan were transferred on January 3, 2023, totaling \$11,136,223, which included loans of \$67,434, and are recorded as Due from Qualified Plan on the Statement of Net Assets Available for Benefits as of December 31, 2022.

#### *Eligibility*

Employees are eligible to participate in the Plan for purposes of elective deferrals and Employer discretionary contributions. An employee shall become eligible to participate on the first day of the month following the date of hire.

#### *Contributions*

Each year participants may contribute pre-tax deferrals or Roth deferrals or a combination of both, up to the maximum percentage allowable, not to exceed certain limits, as defined in the Plan. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer, as determined by the Board of Directors, may make a discretionary matching contribution in an amount equal to that percentage of each participant's elective deferral as determined by the Employer. The Employer contributed 25% of participant contributions, up to 8% of each participant's eligible compensation, as defined, to the Plan in 2022. In addition, the Employer, as determined by the Board of Directors, may make discretionary profit sharing contributions to the Plan. No discretionary profit sharing contributions were made during 2022. Contributions are subject to Internal Revenue Service (IRS) limitations.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### ***Participant Accounts***

Each participant's account is credited with the participant's contributions and Employer matching contributions and allocations of (a) the Employer's profit sharing contributions; and (b) Plan earnings or losses and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### ***Vesting***

Participants are immediately vested in their salary reduction contributions, plus actual earnings thereon. Vesting in the discretionary Employer matching and profit sharing contribution portion of their accounts plus, actual earnings thereon, is based on periods of continuous service. Participants are 50% vested after one year of credited service and 100% vested after two years of service in the Employer discretionary contribution portions of their accounts. Participants who leave the Plan because of death or permanent disability, as defined in the plan document, are considered 100% vested.

### ***Investment Options***

Upon enrollment in the Plan, participants may direct the investment of their account balances into a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

### ***Notes Receivable From Participants***

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may have only one note outstanding at a time. Notes receivable are secured by the balance in the participant's account and bear an interest rate equal to 1% above the prime rate at the time the note is executed, with effective interest rates ranging from 4.25% to 8.00% at December 31, 2022. The length of the note may not exceed five years, except in the event that the loan relates to the purchase of a primary residence for which the length of the note may not exceed 20 years. Principal and interest is paid ratably through payroll deductions.

### ***Payment of Benefits***

On termination of service due to death, disability, retirement, or termination of service for other reasons, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Installment payments are available for required minimum distributions only. The Plan allows in-service distributions after the attainment of age 59½ and for certain financial hardships.

### ***Forfeited Accounts***

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$71,119 and \$23,725, respectively. These accounts may first be used to pay administrative expenses and then to reduce future employer contributions. During 2022, there were \$50,000 in forfeitures used to reduce employer contributions or administrative expenses.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### ***Administrative Expenses***

Administrative expenses are paid directly by the Plan.

## **2. Significant Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

### ***Cash***

Cash is held in a non-interest-bearing trust account that is recorded at cost.

### ***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 trustees determine the Plan's valuation policies utilizing information provided by the investment custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities 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.

### ***Mutual Funds***

Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of December 31, 2022 and 2021.

### ***Common Collective Trust Fund***

The common collective trust fund is stated at fair value. This investment is reported at the NAV of units of the common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to be estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### *Notes Receivable From Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivables from participants are reclassified as distributions based on the terms of the plan agreement.

### *Payment of Benefits*

Benefits paid to participants are recorded when paid.

### *Risks and Uncertainties*

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

### *Concentration of Credit Risk*

At December 31, 2022, approximately 11%, 13% and 18% of the Plan's net assets were invested in Target Retirement 2055 Fund, Target Retirement 2045 Fund, and Target Retirement 2050 Fund, respectively. At December 31, 2021, approximately 13%, 17%, and 23% of the Plan's net assets were invested in Institutional Target Retirement 2055 Fund, Institutional Target Retirement 2045 Fund, and Institutional Target Retirement 2050 Fund, respectively. A significant decline in the fair value of these mutual funds would significantly affect the net assets available for benefits.

## **3. Information Certified and Provided by the Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Fidelity Management Trust Company, certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

| <i>December 31,</i>                                   | <b>2022</b> | <b>2021</b>     |
|-------------------------------------------------------|-------------|-----------------|
| Cash                                                  | \$ 8,304    | \$ 6,312        |
| Mutual funds, at fair value                           | 108,369,334 | 109,431,752     |
| Common collective trust fund                          | 1,701,489   | 640,385         |
| Notes receivable from participants                    | 964,690     | 620,241         |
| <hr/>                                                 |             |                 |
| <i>Year ended December 31, 2022</i>                   |             |                 |
| Net depreciation in fair value of instruments         |             | \$ (24,854,148) |
| Interest and dividends                                |             | 3,563,873       |
| Interest income on notes receivable from participants |             | 38,983          |

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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At the request of the Plan Administrator, the Plan's independent accountants did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related amounts included in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedules, including assessing whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### 4. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

*Level 1* - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

*Level 2* - Quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly.

*Level 3* - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

There were no significant transfers between Level 3 assets during 2022 or 2021.

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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

| <i>December 31, 2022</i>                                  | Level 1               | Level 2     | Level 3     | Total                 |
|-----------------------------------------------------------|-----------------------|-------------|-------------|-----------------------|
| Mutual funds                                              | \$ 108,369,334        | \$ -        | \$ -        | \$ 108,369,334        |
| <b>Total investments included in fair value hierarchy</b> | <b>\$ 108,369,334</b> | <b>\$ -</b> | <b>\$ -</b> | <b>108,369,334</b>    |
| Investments measured at net asset value*                  |                       |             |             | 1,701,489             |
| <b>Total Investments, at fair value</b>                   |                       |             |             | <b>\$ 110,070,823</b> |
| <i>December 31, 2021</i>                                  | Level 1               | Level 2     | Level 3     | Total                 |
| Mutual funds                                              | \$ 109,431,752        | \$ -        | \$ -        | \$ 109,431,752        |
| <b>Total investments included in fair value hierarchy</b> | <b>\$ 109,431,752</b> | <b>\$ -</b> | <b>\$ -</b> | <b>109,431,752</b>    |
| Investments measured at net asset value*                  |                       |             |             | 640,385               |
| <b>Total Investments, at fair value</b>                   |                       |             |             | <b>\$ 110,072,137</b> |

\* The investment in the common collective trust fund is measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

| <i>December 31, 2022</i>                   | Fair Value   | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|--------------------------------------------|--------------|----------------------|----------------------------------------------|--------------------------|
| Fidelity Managed Income Portfolio Class II | \$ 1,701,489 | \$ -                 | Daily                                        | None                     |

| <i>December 31, 2021</i>                   | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|--------------------------------------------|------------|----------------------|----------------------------------------------|--------------------------|
| Fidelity Managed Income Portfolio Class II | \$ 640,385 | \$ -                 | Daily                                        | None                     |

### 5. Related Party and Party-in-Interest Transactions

The trustee performs administrative and recordkeeping services for the Plan and certain investments at December 31, 2022 and 2021, are mutual funds managed by the trustee. Fidelity Management Trust Company is the current trustee as defined by the Plan, and therefore, these transactions qualify as party-in interest transactions. Fees paid to the trustee or its affiliates were \$197,516 in 2022.

Notes receivable from participants, which are secured by the participant's account balance, also qualify as party-in-interest transactions.

Certain accounting and administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. In addition, the Employer pays certain outside administrative expenses of the Plan.

### 6. Plan Termination

Although it has not expressed any intent to do so, the Employer 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' accounts will become fully vested and non-forfeitable.

# Nordic Consulting Partners, Inc. 401(k) Plan

## Notes to Financial Statements

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### 7. Tax Status

The Internal Revenue Service has determined and informed the Employer by a letter, dated June 30, 2020, that the Plan is qualified and the related trust established under the Plan is tax-exempt under the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

### 8. Delinquent Participant Contributions

During the Plan year ended December 31, 2022, participant contributions totaling \$14,432 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Employer is in the process of correcting these transactions. The related lost earnings were remitted to the Plan during 2022.

### 9. Subsequent Events

The Plan's management has evaluated subsequent events through October 12, 2023, the date on which the financial statements were available to be issued.

## **ERISA-Required Supplemental Schedules**

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# Nordic Consulting Partners, Inc. 401(k) Plan

## Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

Year ended December 31, 2022

EIN: 27-1633363

Plan Number: 001

| Participant<br>Contributions<br>Transferred Late to<br>Plan | <u>Total That Constitutes Non-Exempt Prohibited Transactions</u> |                                            |                                                   | Total Fully<br>Corrected Under<br>VFCP and PTE 2002-<br>51 |
|-------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|------------------------------------------------------------|
|                                                             | Contributions Not<br>Corrected                                   | Contributions<br>Corrected Outside<br>VFCP | Contributions<br>Pending Correction<br>or in VFCP |                                                            |
| \$ 14,432                                                   | \$ -                                                             | \$ -                                       | \$ -                                              | \$ 14,432                                                  |

See accompanying notes to the financial statements.

**Nordic Consulting Partners, Inc. 401(k) Plan**  
**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**

December 31, 2022 EIN: 27-1633363  
Plan Number: 001

| (b)<br>Identity of Issuer, Borrower,<br>(a) Lessor, or Similar Party | (c)<br>Description of Investment including Maturity Date (d)<br>Rate of Interest, Collateral, Par, or Maturity | (e)<br>Cost | (e)<br>Current Value  |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------|-----------------------|
| <b>Mutual Funds</b>                                                  |                                                                                                                |             |                       |
| Vanguard                                                             | Target Retirement 2065 Fund                                                                                    | a           | \$ 659,847            |
| Vanguard                                                             | Target Retirement 2070 Fund                                                                                    | a           | 388,162               |
| PIMCO                                                                | Global Bond Opportunities Fund                                                                                 | a           | 147,664               |
| Goldman Sachs                                                        | Small Cap Growth Fund                                                                                          | a           | 410,114               |
| Vanguard                                                             | Target Retirement 2020 Fund                                                                                    | a           | 729,281               |
| Vanguard                                                             | Target Retirement 2030 Fund                                                                                    | a           | 4,323,793             |
| Vanguard                                                             | Target Retirement 2040 Fund                                                                                    | a           | 7,930,387             |
| Vanguard                                                             | Target Retirement 2050 Fund                                                                                    | a           | 22,524,682            |
| Vanguard                                                             | Equity-Income Fund                                                                                             | a           | 2,320,332             |
| Vanguard                                                             | U.S. Growth Fund                                                                                               | a           | 3,917,140             |
| Vanguard                                                             | Total International Stock Index Fund                                                                           | a           | 1,807,674             |
| Vanguard                                                             | Target Retirement Income Fund                                                                                  | a           | 267,779               |
| Vanguard                                                             | Target Retirement 2025 Fund                                                                                    | a           | 4,997,410             |
| Vanguard                                                             | Target Retirement 2035 Fund                                                                                    | a           | 6,687,130             |
| Vanguard                                                             | Target Retirement 2045 Fund                                                                                    | a           | 15,971,045            |
| Vanguard                                                             | Target Retirement 2055 Fund                                                                                    | a           | 13,185,778            |
| American Funds                                                       | EuroPacific Growth Fund                                                                                        | a           | 891,005               |
| American Funds                                                       | American Balanced Fund                                                                                         | a           | 991,090               |
| Baird                                                                | Core Plus Institutional Fund                                                                                   | a           | 690,094               |
| Allspring                                                            | Special Mid Cap Value Fund                                                                                     | a           | 698,095               |
| JP Morgan                                                            | Mid Cap Growth Fund                                                                                            | a           | 1,114,141             |
| American Beacon                                                      | Small Cap Value Fund                                                                                           | a           | 542,793               |
| Vanguard                                                             | Target Retirement 2060 Fund                                                                                    | a           | 1,757,730             |
| * Fidelity                                                           | U.S. Bond Index Fund                                                                                           | a           | 1,639,788             |
| * Fidelity                                                           | 500 Index Fund                                                                                                 | a           | 10,539,676            |
| * Fidelity                                                           | Mid-Cap Index Fund                                                                                             | a           | 1,706,038             |
| * Fidelity                                                           | Small Cap Index Fund                                                                                           | a           | 1,530,666             |
| <b>Total Mutual Funds</b>                                            |                                                                                                                |             | <b>108,369,334</b>    |
| * Fidelity                                                           | Managed Income Portfolio II                                                                                    | a           | 1,701,489             |
| * Fidelity                                                           | Cash Account                                                                                                   | 8,304       | 8,304                 |
| * Notes receivable from participants                                 | Effective interest rates range from<br>4.25% to 8.00%, maturing at various<br>dates from 2023 to 2037          | -0-         | 964,690               |
| <b>Total</b>                                                         |                                                                                                                |             | <b>\$ 111,043,817</b> |

\* Party-in-interest transactions.

a The cost of participant-directed investments is not required to be disclosed.