Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DFS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DFS GROUP LIMITED

330 ROYAL HAWAIIAN AVE STE 350
HONOLULU, HI 96815

2b Employer Identification Number (EIN) 94-3021357

2c Plan Sponsor's telephone number 808-837-3470

2d Business code (see instructions) 453990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	ANITA ZUO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1999
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	614
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	777
b	Retired or separated participants receiving benefits	**6b**	76
c	Other retired or separated participants entitled to future benefits	**6c**	1147
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2000
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	2039
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1981
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	29
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
DFS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DFS GROUP LIMITED

D Employer Identification Number (EIN)
94-3021357

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).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

SEGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	CONSULTANT	64583	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65 71	RECORDKEEPER	-104395	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INCOME I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.08%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABERDEEN DYNAMIC DIVIDEND INSTL 1735 MARKET ST 32ND FL PHILADELPHIA, PA 19103	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN GLOBAL OPPORTUNITIES INV 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.39%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BNY MELLON SMALL MIDCAP GROWTH A	144 GLENN CURTISS BLVD 8TH FL UNIONDALE, NY 11556	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK TECHNOLOGYOPPORTUNITIES	40 EAST 52ND ST NEW YORK, NY 10022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WILLIAM BLAIR SMALL MID CAP GROWTH	222 WEST ADAMS ST 12TH FL CHICAGO, IL 60606	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CARILLON SCOUT MID CAP FUND CL I	P. O. BOX 33022 ST PETERSBURG, FL 33733-8022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DOUBLELINE SHILLER ENHANCED CAP CL	777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK FUND INVESTOR CLASS	111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS HENDERSON MID CAP VALUE T	151 DETROIT ST. DENVER, CO 80206	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY GLOBAL OPPORTUNITY	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRIMECAP ODYSSEY GROWTH FUND	2020 E. FINANCIAL WAY STE 100 GLENDORA, CA 91741	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VALUE LINE CAPITAL APPRECIATION IN 7 TIMES SQUARE STE 1606 NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WASATCH ULTRA GROWTH 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan
DFS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DFS GROUP LIMITED

D Employer Identification Number (EIN)
94-3021357

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1018146	1128711
(2) Participant contributions	1b(2)	3992	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21967828	21257065
(2) U.S. Government securities	1c(2)	0	214518
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	2475
(B) Common	1c(4)(B)	4314632	2593728
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	212011186	157859253
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	54138	8911

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	239369922	183064661
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	239369922	183064661

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1981440	
(B) Participants	2a(1)(B)	2674251	
(C) Others (including rollovers)	2a(1)(C)	25823	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4681514
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	331407	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		331407
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	17483	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12498974	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12516457
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4682497	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5560630	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-878133
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1065559	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1065559

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		-51587541
c Other income	2c		41122
d Total income. Add all **income** amounts in column (b) and enter total	2d		-35960733
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20343349	
(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)		20343349
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	1179	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1179
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20344528
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-56305261
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: KKDLY LLC **(2)** EIN: 99-0292355

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:

		Yes	No	Amount
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.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X		7179
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
DFS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DFS GROUP LIMITED

D Employer Identification Number (EIN)
94-3021357

Part I Distributions

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

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

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

KDLY LLC
CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DFS Retirement Plan
December 31, 2022 and 2021
and Year Ended December 31, 2022
With Report of Independent Auditors

DFS Retirement Plan

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021 and Year Ended December 31, 2022

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Report of Independent Auditors

The Retirement Committee
DFS Group Limited:

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

We have performed audits of the financial statements of the DFS Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Topa Financial Center | 745 Fort Street | Suite 2100 | Honolulu, Hawaii 96813
P: 808.521.3962 | F: 808.531.3217 | www.kkdly.com

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

KKDLY LLC

Honolulu, Hawaii
October 2, 2023

DFS Retirement Plan

Statements of Net Assets Available for Benefits
(USD)

	December 31	
	2022	**2021**
Assets		
Investments at fair value	$181,935,950	$238,347,784
Contributions receivable:		
Partnerships	1,128,711	1,018,146
Participants	–	3,992
Total contributions receivable	1,128,711	1,022,138
Net assets available for benefits	$183,064,661	$239,369,922

See accompanying independent auditors' report and notes to financial statements.

DFS Retirement Plan

Statement of Changes in Net Assets Available for Benefits
(USD)

Year Ended December 31, 2022

Additions (deductions):	
Investment income (loss):	
Net depreciation in fair value of investments	$(53,531,233)
Interest and dividends	12,847,864
Total investment loss, net	(40,683,369)
Contributions:	
Participants	2,674,251
Partnerships	1,981,440
Rollovers	25,823
Total contributions	4,681,514
Other additions	41,122
Benefits paid to participants and beneficiaries	(20,343,349)
Administrative expenses	(1,179)
Net decrease	(56,305,261)
Net assets available for benefits at beginning of year	239,369,922
Net assets available for benefits at end of year	$183,064,661

See accompanying independent auditors' report and notes to financial statements.

DFS Retirement Plan

Notes to Financial Statements
(USD)

December 31, 2022 and 2021

1. Description of the Plan

The following description of the DFS Retirement Plan (the Plan) provides general information about the Plan's provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution plan that was established for the benefit of the employees of DFS Group L.P., DFS Guam L.P. and certain affiliated or subsidiary corporations (collectively referred to as the Partnerships).

The Plan is administered by a Retirement Committee comprising of at least three members who are appointed by the Board of Directors of the general partner of DFS Group L.P. and DFS Guam L.P. Fidelity Management Trust Company is the trustee of the Plan. Fidelity Workplace Services LLC is the record keeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participation

Substantially all employees of the Partnerships are eligible to participate in the Plan as of the first day of the month following their date of hire. Eligible employees must also be citizens of the United States or any commonwealth possession or other dependency of the United States, work in the United States or any commonwealth possession or other dependency of the United States, or receive earned income from the Partnerships, which constitutes income from sources within the United States.

1. Description of the Plan (continued)

Plan Contributions

The Partnerships' annual contributions are determined by the Board of Directors of the general partner of DFS Group L.P. and DFS Guam L.P. The Partnerships' contributions are based upon a percentage of the participant's basic compensation, which includes base pay, overtime, and commissions earned during the year. A participant is eligible after completing one year of service to receive one or more of the following contributions:

- Basic Contribution – A contribution based on a percentage of a participant's basic compensation, as defined above, for each plan year in an amount determined by the Board of Directors. The basic contribution percentage was 4% for 2022.

- Excess Contribution – A contribution equal to a percentage of a participant's basic compensation, in excess of the U.S. Social Security Taxable Wage Base for the year, which was $147,000 in 2022. The excess contribution percentage was 4% for 2022.

- Partnerships' Matching Contribution – For every dollar a participant contributes, the Partnerships will make a match contribution equal to 100% of the first 3% of basic compensation contributed and 50% of the next 3% of basic compensation contributed.

As of December 31 (the anniversary date of the plan year), a participant is eligible to receive annual Basic and Excess contributions from the Partnerships as described above if the participant is employed and a participant in the Plan on December 31, unless the participant leaves the Partnership due to retirement at or after age 55 with 10 years of service or at age 60, is on permanent disability, or death occurs during the year. Participants may make three kinds of contributions to the Plan: Voluntary Contributions, Tax Saver Contributions, and Roth 401(k) Contributions, as follows:

- Voluntary and Roth 401(k) Contributions – These contributions are made on an after-tax basis. Participants may contribute any whole percentage of their basic compensation that does not exceed 80%.

1. Description of the Plan (continued)

- Tax Saver Contributions – These contributions are made on a before-tax basis (after-tax for Saipan). Participants may contribute any whole percentage of their basic compensation that does not exceed 80%. For highly compensated employees, the combination of Tax Saver and Voluntary Contributions through payroll deductions together cannot exceed 20% of basic compensation. In addition, the Internal Revenue Service (IRS) has limited the total amount of before-tax contributions allowed per year. The limit was $20,500 (and $27,000 for those age 50 or older) in 2022.

The Company has an automatic enrollment feature for new hires and rehires. Unless otherwise elected, those eligible will be automatically enrolled into the Plan at a before-tax rate of 6% of compensation.

Contributions from participants and the Partnerships are held in trust by Fidelity Management Trust Company and participant accounts are managed by Fidelity Workplace Service, LLC (collectively referred to as Fidelity). Participants may direct their contributions and their allocated share of the Partnerships' contributions to any combination of Fidelity funds, third-party mutual funds and a self-managed brokerage account.

Participant Accounts

Each participant's account is credited with the participant's and Partnership's contributions and allocations of plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration and Expenses

The Plan's administrative expenses are paid by either the Plan or the Partnerships, as provided by the Plan's provisions. Administrative expenses paid by the Plan primarily include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Partnerships.

1. Description of the Plan (continued)

Vesting

Participants in the Plan are immediately vested in their contributions plus actual earnings or losses thereon. Participants become fully vested in the Partnerships' contributions and related earnings or losses under any of the following circumstances:

- Attainment of retirement status;
- Permanent disablement incurred while in the employ of the Partnerships;
- Death of a participant while in the employ of the Partnerships (balance of Partnerships' contribution account and participant's contribution account, if any, is paid to or held for the benefit of the participant's beneficiary); or
- Upon completion of five years of service with the Partnerships.

A year of service is normally defined by the Plan as the period in which the participant has completed 12 consecutive months of service.

In addition, participants are 20% vested in the Partnerships' contributions after one year of service, with graduated 20% increases in their vested percentage thereafter, culminating in 100% vesting after five years of service. Participants' accounts that do not become fully vested under the circumstances described above will be forfeited. Forfeitures are applied to reduce the amount otherwise payable by the Partnerships as their contribution and to pay for administrative expenses of the Plan. At December 31, 2022 and 2021, the amounts of unallocated forfeitures available to offset future Partnerships' contributions and pay for administrative expenses were approximately $305,000 and $405,000, respectively. Forfeitures used for contributions in 2022 were approximately $212,000. No forfeitures were used to pay administrative expenses for the year ended December 31, 2022.

Withdrawals and Benefits

Distributions under the Plan may be made upon a participant's retirement, death, disablement, termination of employment or qualifying hardship circumstance. A participant's benefits will be equal to the accumulated vested balance of Partnerships' contributions plus the accumulated balance of participant contributions plus earnings or losses, adjusted for in-service withdrawals (if any), or forfeitures as of the participant's date of retirement, death, disablement or termination of employment.

1. Description of the Plan (continued)

Benefits under the Plan are payable in the form of lump-sum distributions, annuity contracts, or any other form that is equivalent to the amounts payable to or for the benefit of the participant. Annuity contracts are purchased with proceeds received from lump-sum distributions from an insurance company selected by the participant.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS, and a participant must exhaust all available distributions prior to requesting a hardship withdrawal.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP)

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion and disclosures related to fair value measurements.

The Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

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 and depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results may differ from those estimates.

3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments and interest and dividends for the year ended December 31, 2022, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the trustee, Fidelity Management Trust Company.

4. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy 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 Accounting Standards Codification (ASC) 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

4. Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability. Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Money market fund. Valued daily at its quoted NAV of $1.

Self-directed brokerage accounts. Accounts primarily consist of common stocks, mutual funds, and unit investment trusts that are valued on the basis of readily determinable market prices, and cash equivalents that are valued at carrying amount which is equivalent to fair value due to the short-term nature of the fund.

4. Fair Value Measurements (continued)

The tables below present the Plan's investments measured at fair value as of December 31, 2022 and 2021 (in thousands):

	Investments at Fair Value as of December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 156,391	$ –	$ –	$ 156,391
Money market fund	20,164	–	–	20,164
Self-directed brokerage account	5,381	–	–	5,381
	$ 181,936	$ –	$ –	$ 181,936

	Investments at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 209,068	$ –	$ –	$ 209,068
Money market fund	20,455	–	–	20,455
Self-directed brokerage account	8,825	–	–	8,825
	$ 238,348	$ –	$ –	$ 238,348

5. Income Tax Status

The Plan has received a determination letter from the IRS dated December 16, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's operations in compliance with the Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. 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 statements of net assets available for benefits.

7. Partial Plan Termination

As a result of a reduction of the Partnership's workforce in August and December 2020 of approximately 60%, the Plan experienced a partial plan termination as defined by ERISA. Under ERISA, a partial plan termination may occur if over 20% of the Plan participants are terminated because of an action taken by the plan sponsor. If a partial plan termination occurs, full vesting of the affected participants' account balance is required at the termination date, but the remaining participants' vesting continues to be determined per the plan provisions.

All affected employees who were participants in the Plan were fully vested in their account balances at the date of their partial plan termination.

8. Plan Termination

Although they have not expressed any intent to do so, the Partnerships may, at their sole discretion, discontinue contributions or terminate the Plan subject to the provisions of ERISA. Upon such actions, the interests of all participants under the Plan would become fully vested and nonforfeitable, and the Retirement Committee would direct Fidelity to distribute the net balance of the funds among the participants after all expenses have been paid or provided.

9. Party-in-Interest Transactions

The Plan holds units of funds managed by affiliates of Fidelity Management Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

9. Party-in-Interest Transactions (continued)

Fidelity receives revenue from certain investment company service providers for services Fidelity provides to the funds. Revenue in excess of agreed upon compensation are placed in an account and used to offset certain amounts owed to Fidelity for its recordkeeping fees to the Plan. During the year ended December 31, 2022, the Plan applied approximately $132,000 to offset administrative expenses. Such transactions, while considered party-in-interest transactions under ERISA regulations, are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

10. Economic Uncertainties

The COVID-19 pandemic, together with recent geopolitical events and rising inflation, has adversely affected the global economy by, among other things, disrupting supply chains and operations, increasing costs, and creating significant volatility and disruption in financial markets. The full impact of these matters on the economy, the Partnerships, and on the Plan is uncertain.

11. Subsequent Events

Management evaluated subsequent events for the Plan through October 2, 2023, the date the financial statements were available to be issued, and determined there are no other items to disclose.

Supplemental Schedule

DFS Retirement Plan

EIN #94-3021357 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
(USD)

December 31, 2022

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Mutual Funds:			
	Dodge & Cox Income Fund	240,850 units	*a*	$ 2,935,959
	T. Rowe Price Equity Income Fund Advisory Class	205,840 units	*a*	6,722,740
	Neuberger Berman Genesis Fund Class R6	188,761 units	*a*	10,270,487
	Aberdeen Emerging Markets Fund	45,878 units	*a*	573,018
	Vanguard Developed Markets Index Fund Admiral Shares	63,759 units	*a*	862,025
	Vanguard Inflation-Protected Securities Fund Admiral Shares	63,359 units	*a*	1,466,765
	American Funds EuroPacific Growth Fund	75,242 units	*a*	3,689,108
*	Fidelity Short Term Bond	532,578 units	*a*	4,372,468
*	Fidelity Contrafund Fund	2,155,837 units	*a*	26,150,305
*	Fidelity® U.S. Bond Index Fund	225,422 units	*a*	2,294,800
*	Fidelity® 500 Index Fund Institutional Class	180,187 units	*a*	23,986,539
*	Fidelity® Extended Market Fund	25,816 units	*a*	1,626,893
*	Fidelity Freedom® Income Fund - Class K	96,619 units	*a*	958,456
*	Fidelity Freedom® 2005 Fund Class K	7,724 units	*a*	80,720
*	Fidelity Freedom® 2010 Fund Class K	239,104 units	*a*	3,046,189
*	Fidelity Freedom® 2015 Fund Class K	49,269 units	*a*	506,973
*	Fidelity Freedom® 2020 Fund Class K	848,423 units	*a*	10,817,398
*	Fidelity Freedom® 2025 Fund Class K	744,973 units	*a*	8,716,189
*	Fidelity Freedom® 2030 Fund Class K	1,201,688 units	*a*	17,568,673
*	Fidelity Freedom® 2035 Fund Class K	490,408 units	*a*	6,164,432
*	Fidelity Freedom® 2040 Fund Class K	1,191,751 units	*a*	10,606,584
*	Fidelity Freedom® 2045 Fund Class K	298,990 units	*a*	3,049,694
*	Fidelity Freedom® 2050 Fund Class K	580,541 units	*a*	5,991,182
*	Fidelity Freedom® 2055 Fund Class K	254,831 units	*a*	3,050,325
*	Fidelity Freedom® 2060 Fund Class K	64,614 units	*a*	711,405
*	Fidelity Freedom® 2065 Fund Class K	17, 034 units	*a*	171,702
		Total mutual funds		156,391,029
*	Fidelity® Investments Money Market Funds Government Portfolio Institutional Class	20,163,792 units	*a*	20,163,792
	Brokerage Account	1,614,196 units	*a*	5,381,129
		Total		$ 181,935,950

* Party-in-interest as defined by ERISA

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

See accompanying independent auditors' report.

KDLY LLC
CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DFS Retirement Plan
December 31, 2022 and 2021
and Year Ended December 31, 2022
With Report of Independent Auditors

DFS Retirement Plan

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021 and Year Ended December 31, 2022

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Report of Independent Auditors

The Retirement Committee
DFS Group Limited:

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

We have performed audits of the financial statements of the DFS Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

KKDLY LLC

Honolulu, Hawaii
October 2, 2023

DFS Retirement Plan

Statements of Net Assets Available for Benefits
(USD)

	December 31	
	2022	**2021**
Assets		
Investments at fair value	$181,935,950	$238,347,784
Contributions receivable:		
Partnerships	1,128,711	1,018,146
Participants	–	3,992
Total contributions receivable	1,128,711	1,022,138
Net assets available for benefits	$183,064,661	$239,369,922

See accompanying independent auditors' report and notes to financial statements.

DFS Retirement Plan

Statement of Changes in Net Assets Available for Benefits
(USD)

Year Ended December 31, 2022

Additions (deductions):	
Investment income (loss):	
Net depreciation in fair value of investments	$(53,531,233)
Interest and dividends	12,847,864
Total investment loss, net	(40,683,369)
Contributions:	
Participants	2,674,251
Partnerships	1,981,440
Rollovers	25,823
Total contributions	4,681,514
Other additions	41,122
Benefits paid to participants and beneficiaries	(20,343,349)
Administrative expenses	(1,179)
Net decrease	(56,305,261)
Net assets available for benefits at beginning of year	239,369,922
Net assets available for benefits at end of year	$183,064,661

See accompanying independent auditors' report and notes to financial statements.

DFS Retirement Plan

Notes to Financial Statements
(USD)

December 31, 2022 and 2021

1. Description of the Plan

The following description of the DFS Retirement Plan (the Plan) provides general information about the Plan's provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution plan that was established for the benefit of the employees of DFS Group L.P., DFS Guam L.P. and certain affiliated or subsidiary corporations (collectively referred to as the Partnerships).

The Plan is administered by a Retirement Committee comprising of at least three members who are appointed by the Board of Directors of the general partner of DFS Group L.P. and DFS Guam L.P. Fidelity Management Trust Company is the trustee of the Plan. Fidelity Workplace Services LLC is the record keeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participation

Substantially all employees of the Partnerships are eligible to participate in the Plan as of the first day of the month following their date of hire. Eligible employees must also be citizens of the United States or any commonwealth possession or other dependency of the United States, work in the United States or any commonwealth possession or other dependency of the United States, or receive earned income from the Partnerships, which constitutes income from sources within the United States.

1. Description of the Plan (continued)

Plan Contributions

The Partnerships' annual contributions are determined by the Board of Directors of the general partner of DFS Group L.P. and DFS Guam L.P. The Partnerships' contributions are based upon a percentage of the participant's basic compensation, which includes base pay, overtime, and commissions earned during the year. A participant is eligible after completing one year of service to receive one or more of the following contributions:

- Basic Contribution – A contribution based on a percentage of a participant's basic compensation, as defined above, for each plan year in an amount determined by the Board of Directors. The basic contribution percentage was 4% for 2022.

- Excess Contribution – A contribution equal to a percentage of a participant's basic compensation, in excess of the U.S. Social Security Taxable Wage Base for the year, which was $147,000 in 2022. The excess contribution percentage was 4% for 2022.

- Partnerships' Matching Contribution – For every dollar a participant contributes, the Partnerships will make a match contribution equal to 100% of the first 3% of basic compensation contributed and 50% of the next 3% of basic compensation contributed.

As of December 31 (the anniversary date of the plan year), a participant is eligible to receive annual Basic and Excess contributions from the Partnerships as described above if the participant is employed and a participant in the Plan on December 31, unless the participant leaves the Partnership due to retirement at or after age 55 with 10 years of service or at age 60, is on permanent disability, or death occurs during the year. Participants may make three kinds of contributions to the Plan: Voluntary Contributions, Tax Saver Contributions, and Roth 401(k) Contributions, as follows:

- Voluntary and Roth 401(k) Contributions – These contributions are made on an after-tax basis. Participants may contribute any whole percentage of their basic compensation that does not exceed 80%.

1. Description of the Plan (continued)

- Tax Saver Contributions – These contributions are made on a before-tax basis (after-tax for Saipan). Participants may contribute any whole percentage of their basic compensation that does not exceed 80%. For highly compensated employees, the combination of Tax Saver and Voluntary Contributions through payroll deductions together cannot exceed 20% of basic compensation. In addition, the Internal Revenue Service (IRS) has limited the total amount of before-tax contributions allowed per year. The limit was $20,500 (and $27,000 for those age 50 or older) in 2022.

The Company has an automatic enrollment feature for new hires and rehires. Unless otherwise elected, those eligible will be automatically enrolled into the Plan at a before-tax rate of 6% of compensation.

Contributions from participants and the Partnerships are held in trust by Fidelity Management Trust Company and participant accounts are managed by Fidelity Workplace Service, LLC (collectively referred to as Fidelity). Participants may direct their contributions and their allocated share of the Partnerships' contributions to any combination of Fidelity funds, third-party mutual funds and a self-managed brokerage account.

Participant Accounts

Each participant's account is credited with the participant's and Partnership's contributions and allocations of plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration and Expenses

The Plan's administrative expenses are paid by either the Plan or the Partnerships, as provided by the Plan's provisions. Administrative expenses paid by the Plan primarily include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Partnerships.

1. Description of the Plan (continued)

Vesting

Participants in the Plan are immediately vested in their contributions plus actual earnings or losses thereon. Participants become fully vested in the Partnerships' contributions and related earnings or losses under any of the following circumstances:

- Attainment of retirement status;
- Permanent disablement incurred while in the employ of the Partnerships;
- Death of a participant while in the employ of the Partnerships (balance of Partnerships' contribution account and participant's contribution account, if any, is paid to or held for the benefit of the participant's beneficiary); or
- Upon completion of five years of service with the Partnerships.

A year of service is normally defined by the Plan as the period in which the participant has completed 12 consecutive months of service.

In addition, participants are 20% vested in the Partnerships' contributions after one year of service, with graduated 20% increases in their vested percentage thereafter, culminating in 100% vesting after five years of service. Participants' accounts that do not become fully vested under the circumstances described above will be forfeited. Forfeitures are applied to reduce the amount otherwise payable by the Partnerships as their contribution and to pay for administrative expenses of the Plan. At December 31, 2022 and 2021, the amounts of unallocated forfeitures available to offset future Partnerships' contributions and pay for administrative expenses were approximately $305,000 and $405,000, respectively. Forfeitures used for contributions in 2022 were approximately $212,000. No forfeitures were used to pay administrative expenses for the year ended December 31, 2022.

Withdrawals and Benefits

Distributions under the Plan may be made upon a participant's retirement, death, disablement, termination of employment or qualifying hardship circumstance. A participant's benefits will be equal to the accumulated vested balance of Partnerships' contributions plus the accumulated balance of participant contributions plus earnings or losses, adjusted for in-service withdrawals (if any), or forfeitures as of the participant's date of retirement, death, disablement or termination of employment.

1. Description of the Plan (continued)

Benefits under the Plan are payable in the form of lump-sum distributions, annuity contracts, or any other form that is equivalent to the amounts payable to or for the benefit of the participant. Annuity contracts are purchased with proceeds received from lump-sum distributions from an insurance company selected by the participant.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS, and a participant must exhaust all available distributions prior to requesting a hardship withdrawal.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP)

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion and disclosures related to fair value measurements.

The Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

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 and depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results may differ from those estimates.

3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments and interest and dividends for the year ended December 31, 2022, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the trustee, Fidelity Management Trust Company.

4. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy 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 Accounting Standards Codification (ASC) 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

4. Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability. Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Money market fund. Valued daily at its quoted NAV of $1.

Self-directed brokerage accounts. Accounts primarily consist of common stocks, mutual funds, and unit investment trusts that are valued on the basis of readily determinable market prices, and cash equivalents that are valued at carrying amount which is equivalent to fair value due to the short-term nature of the fund.

4. Fair Value Measurements (continued)

The tables below present the Plan's investments measured at fair value as of December 31, 2022 and 2021 (in thousands):

	Investments at Fair Value as of December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 156,391	$ –	$ –	$ 156,391
Money market fund	20,164	–	–	20,164
Self-directed brokerage account	5,381	–	–	5,381
	$ 181,936	$ –	$ –	$ 181,936

	Investments at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 209,068	$ –	$ –	$ 209,068
Money market fund	20,455	–	–	20,455
Self-directed brokerage account	8,825	–	–	8,825
	$ 238,348	$ –	$ –	$ 238,348

5. Income Tax Status

The Plan has received a determination letter from the IRS dated December 16, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's operations in compliance with the Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. 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 statements of net assets available for benefits.

7. Partial Plan Termination

As a result of a reduction of the Partnership's workforce in August and December 2020 of approximately 60%, the Plan experienced a partial plan termination as defined by ERISA. Under ERISA, a partial plan termination may occur if over 20% of the Plan participants are terminated because of an action taken by the plan sponsor. If a partial plan termination occurs, full vesting of the affected participants' account balance is required at the termination date, but the remaining participants' vesting continues to be determined per the plan provisions.

All affected employees who were participants in the Plan were fully vested in their account balances at the date of their partial plan termination.

8. Plan Termination

Although they have not expressed any intent to do so, the Partnerships may, at their sole discretion, discontinue contributions or terminate the Plan subject to the provisions of ERISA. Upon such actions, the interests of all participants under the Plan would become fully vested and nonforfeitable, and the Retirement Committee would direct Fidelity to distribute the net balance of the funds among the participants after all expenses have been paid or provided.

9. Party-in-Interest Transactions

The Plan holds units of funds managed by affiliates of Fidelity Management Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

9. Party-in-Interest Transactions (continued)

Fidelity receives revenue from certain investment company service providers for services Fidelity provides to the funds. Revenue in excess of agreed upon compensation are placed in an account and used to offset certain amounts owed to Fidelity for its recordkeeping fees to the Plan. During the year ended December 31, 2022, the Plan applied approximately $132,000 to offset administrative expenses. Such transactions, while considered party-in-interest transactions under ERISA regulations, are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

10. Economic Uncertainties

The COVID-19 pandemic, together with recent geopolitical events and rising inflation, has adversely affected the global economy by, among other things, disrupting supply chains and operations, increasing costs, and creating significant volatility and disruption in financial markets. The full impact of these matters on the economy, the Partnerships, and on the Plan is uncertain.

11. Subsequent Events

Management evaluated subsequent events for the Plan through October 2, 2023, the date the financial statements were available to be issued, and determined there are no other items to disclose.

Supplemental Schedule

DFS Retirement Plan

EIN #94-3021357 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

(USD)

December 31, 2022

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Mutual Funds:			
	Dodge & Cox Income Fund	240,850 units	*a*	$ 2,935,959
	T. Rowe Price Equity Income Fund Advisory Class	205,840 units	*a*	6,722,740
	Neuberger Berman Genesis Fund Class R6	188,761 units	*a*	10,270,487
	Aberdeen Emerging Markets Fund	45,878 units	*a*	573,018
	Vanguard Developed Markets Index Fund Admiral Shares	63,759 units	*a*	862,025
	Vanguard Inflation-Protected Securities Fund Admiral Shares	63,359 units	*a*	1,466,765
	American Funds EuroPacific Growth Fund	75,242 units	*a*	3,689,108
*	Fidelity Short Term Bond	532,578 units	*a*	4,372,468
*	Fidelity Contrafund Fund	2,155,837 units	*a*	26,150,305
*	Fidelity® U.S. Bond Index Fund	225,422 units	*a*	2,294,800
*	Fidelity® 500 Index Fund Institutional Class	180,187 units	*a*	23,986,539
*	Fidelity® Extended Market Fund	25,816 units	*a*	1,626,893
*	Fidelity Freedom® Income Fund - Class K	96,619 units	*a*	958,456
*	Fidelity Freedom® 2005 Fund Class K	7,724 units	*a*	80,720
*	Fidelity Freedom® 2010 Fund Class K	239,104 units	*a*	3,046,189
*	Fidelity Freedom® 2015 Fund Class K	49,269 units	*a*	506,973
*	Fidelity Freedom® 2020 Fund Class K	848,423 units	*a*	10,817,398
*	Fidelity Freedom® 2025 Fund Class K	744,973 units	*a*	8,716,189
*	Fidelity Freedom® 2030 Fund Class K	1,201,688 units	*a*	17,568,673
*	Fidelity Freedom® 2035 Fund Class K	490,408 units	*a*	6,164,432
*	Fidelity Freedom® 2040 Fund Class K	1,191,751 units	*a*	10,606,584
*	Fidelity Freedom® 2045 Fund Class K	298,990 units	*a*	3,049,694
*	Fidelity Freedom® 2050 Fund Class K	580,541 units	*a*	5,991,182
*	Fidelity Freedom® 2055 Fund Class K	254,831 units	*a*	3,050,325
*	Fidelity Freedom® 2060 Fund Class K	64,614 units	*a*	711,405
*	Fidelity Freedom® 2065 Fund Class K	17, 034 units	*a*	171,702
		Total mutual funds		156,391,029
*	Fidelity® Investments Money Market Funds Government Portfolio Institutional Class	20,163,792 units	*a*	20,163,792
	Brokerage Account	1,614,196 units	*a*	5,381,129
		Total		$ 181,935,950

* Party-in-interest as defined by ERISA

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

See accompanying independent auditors' report.