

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>EMILY'S LIST 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
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) <u>EMILY'S LIST</u> <u>1800 M STREET NW</u> <u>SUITE 375N</u> <u>WASHINGTON, DC 20036</u>		
1c Effective date of plan <u>01/01/2002</u>		
2b Employer Identification Number (EIN) <u>52-1391360</u>		
2c Plan Sponsor's telephone number <u>202-419-3172</u>		
2d Business code (see instructions) <u>813930</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	DENELLE ROBINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 232
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) 117
a(2) Total number of active participants at the end of the plan year		6a(2) 103
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 140
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 243
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 243
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 241
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
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: 2S 2E 3D 2G 2J 2K 2F 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EMILY'S LIST 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMILY'S LIST	D Employer Identification Number (EIN) 52-1391360	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
99 15 64 50 52 68	NONE	45773	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EMILY'S LIST 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EMILY'S LIST	D Employer Identification Number (EIN) 52-1391360	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE GAC-25053 CLASS 0		
b Name of sponsor of entity listed in (a): METLIFE (RELIANCE TRUST)		
c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13660
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>EMILY'S LIST 401(K) RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMILY'S LIST</u>		D Employer Identification Number (EIN) <u>52-1391360</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	<u>19711</u>	<u>21213</u>
(2) Participant contributions.....	1b(2)	<u>36803</u>	<u>32785</u>
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	<u>62745</u>	<u>6236</u>
(9) Value of interest in common/collective trusts.....	1c(9)	<u>13389</u>	<u>13660</u>
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>11739734</u>	<u>10407771</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11872382	10481665

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11872382	10481665
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	537369	
(B) Participants	2a(1)(B)	891247	
(C) Others (including rollovers)	2a(1)(C)	26923	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1455539
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2026	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2026
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	212786	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		212786
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4251
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2121478
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-446876
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	893396	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		893396
f Corrective distributions (see instructions)	2f		4672
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	45773	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		45773
j Total expenses. Add all expense amounts in column (b) and enter total	2j		943841
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1390717
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MULLEN,SONDBERG,WIMBISH & STONE,PA

(2) EIN: 52-1197902

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EMILY'S LIST 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMILY'S LIST		D Employer Identification Number (EIN) 52-1391360
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-0404698		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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 _____



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Of Counsel

Edward F. Mullen Jr., CPA
Sharon M. Wimbish, CPA
Mary K. Stone

October 13, 2023

To the Plan Administrator of
EMILY's List 401(k) Retirement Plan
Washington, DC

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of EMILY's List 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered EMILY's List 401(k) Retirement Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(c) audit of those financial statements as permitted by 29 *CFR* 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted by ERISA Section 103 (a)(3)(c), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Ascensus Trust Company that prepared and certified the statements or information regarding assets so held in accordance with 29 *CFR* 2520.10.103-5. Our audit also did not include a consideration of internal control related to the investment information.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Plan Administrator of
EMILY's List 401(k) Retirement Plan
Page 2

We have provided management with other matters and several industry developments to consider. The memorandum that accompanies this letter summarizes these developments. This letter does not affect our report dated October 13, 2023, on the financial statements of EMILY's List 401(k) Retirement Plan.

This communication is intended solely for the information and use of management, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink that reads "Mullen Sondberg Wimbish & Stone". The script is cursive and fluid, with the ampersand clearly visible.

MULLEN, SONDBERG, WIMBISH, & STONE, P.A.

OTHER MATTER

Participant Forfeitures

The Plan document has established guidelines for the use of forfeited participant accounts. In addition, the Internal Revenue Code (IRC) requires that these forfeited accounts be used or reallocated to Plan participants in accordance with the terms of the Plan document in the Plan year they are incurred. During our audit, we noted that as of December 31, 2022 the Plan had accumulated approximately \$2,600 of unallocated forfeited participant accounts that had not been utilized. The Plan should use or reallocate these forfeited accounts as soon as possible. In addition, the Plan should consult with your third-party administrator to set up a process of allocating forfeitures in the same year they were incurred.

INDUSTRY DEVELOPMENTS

Participant-Counting Methodology used to determine if an audit is required under the Department of Labor's 2023 Form 5500 changes

Effective as of 1/1/23 (fiscal year beginning 7/1/23), the Department of Labor (DOL) has revised the participant-counting methodology used to determine whether a small plan is required to undergo an audit. Previously, the methodology relied on counting 100 eligible participants to determine eligibility for simplified reporting alternatives. However, the updated methodology now focuses on counting 100 participants with account balances.

Under the previous methodology, plans with 100 or fewer eligible participants were exempt from the requirement to undergo an annual plan audit. With the new participant-counting methodology, the focus shifts to counting participants with account balances. If your plan has 100 or fewer participants with account balances, you may qualify for an exemption from the annual plan audit requirement. If your plan qualifies for the audit exemption due to the revised participant count, it could result in cost savings by eliminating the need for a plan audit, which can be a significant expense.

While the revised rules under the Department of Labor's 2023 Form 5500 changes state that plans with 100 or fewer participants with account balances may be exempt from an annual plan audit, it is crucial to evaluate your plan's specific circumstances to determine whether conducting an audit is still advantageous. Here are a few reasons why you may still consider having an audit:

- **Plan Fiduciary Responsibility:** As plan fiduciaries, you have a duty to act prudently and in the best interests of your plan participants. An audit provides an independent assessment of your plan's financial statements and internal controls, helping ensure the accuracy and reliability of plan data.
- **Enhancing Participant Confidence:** An audit report from a reputable auditing firm can instill confidence in plan participants, assuring them that the plan's financial information has been thoroughly reviewed and validated. This can contribute to increased participant satisfaction and trust in your retirement plan.
- **Mitigating Risks:** An audit can help identify potential compliance errors, irregularities, or operational issues within your plan. Discovering and rectifying such issues promptly can mitigate the risk of penalties, legal complications, or reputational harm to your plan and organization.
- **Anticipating Future Changes and Cost Efficiency:** While you may fall below the 100 participants with account balances threshold this year, you should consider the possibility of exceeding it in the future due to fluctuations in your workforce or changes in participation rates. If your participant count is just below the threshold this year, incurring audit fees now may be more cost-effective than facing potentially higher fees in the future. If you were to surpass the threshold next year, you would incur additional audit fees, including the need to audit beginning balances since it will be treated as an initial audit.

We recommend consulting with your plan administrator or a qualified retirement plan professional to thoroughly assess whether an audit would be prudent and valuable for your retirement plan.

INDUSTRY DEVELOPMENTS (Cont)

Reviewing Plan Document for Involuntary Distributions to Mitigate Audit Requirements

As you may be aware, the Department of Labor (DOL) has introduced changes to the participant-counting methodology, shifting the focus to counting participants with account balances for determining eligibility for simplified reporting alternatives and the requirement for an annual plan audit. In light of this change, we would like to suggest a proactive step to potentially mitigate the need for an audit.

We recommend reviewing your plan document to determine the threshold for initiating involuntary distributions. Involuntary distributions, also known as force-out distributions, involve removing terminated employees with small account balances from the plan. By implementing these distributions, you can potentially reduce the number of participants with account balances and thereby lower your participant count.

Reducing the participant count with account balances may help you avoid crossing the threshold that triggers the need for an annual plan audit. However, it is essential to ensure that your plan document permits involuntary distributions and specifies the criteria and process for executing them. We encourage you to reach out to your plan administrator or a qualified retirement plan professional to review your plan document and assess the feasibility of implementing involuntary distributions.

We urge you to take this proactive step and initiate a review of your plan document with regards to involuntary distributions. Please keep in mind that any distributions must comply with applicable legal requirements, such as notice periods and communication to affected participants.

Cybersecurity Guidance

The U.S. Department of Labor (DOL) recently announced new guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity, including tips on how to protect the retirement benefits of America's workers. This is the first time the department's Employee Benefits Security Administration has issued cybersecurity guidance. This guidance is directed at plan sponsors and fiduciaries regulated by the Employee Retirement Income Security Act (ERISA), and plan participants and beneficiaries.

The guidance comes in three forms:

- **Tips for Hiring a Service Provider:** Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires.
- **Cybersecurity Program Best Practices:** Assists plan fiduciaries and record-keepers in their responsibilities to manage cybersecurity risks.
- **Online Security Tips:** Offers plan participants and beneficiaries who check their retirement accounts online basic rules to reduce the risk of fraud and loss.

Information Security Program

The Department of Labor (DOL) has issued *guidance* for employee benefit plans as it relates to cyber security (see Cybersecurity Guidance comment). The implementation of this guidance is being evaluated via DOL audits of plan sponsors and administrators.

INDUSTRY DEVELOPMENTS (Cont)

Information Security Program (Cont.)

Employer plan sponsors are considered the “data controller” when it comes to employee benefit plans. While the data controller can shift the financial responsibility via a contract to a third party vendor (make sure of the contract language and provisions), the *legal liability* still lies with the data controller. The Data Controller has the responsibility to decide how plan data is collected, stored and used. They are also responsible for evaluating all third party vendor used by the plans. The use of third parties does not negate the need to have a sound cyber security program in place.

We recommend that management implement an Information Security Program. This is a collection of policies related to cyber security. These policies should seek to protect the confidentiality, availability, and integrity of your assets.

The information security program should include third party vendor management. Third party vendor management involves initial due diligence at vendor selection and annual due diligence on each vendor used by the organization to make sure they have appropriate controls in place to protect your data. This goes back to the responsibility of the data controller mentioned earlier.

Third party vendor management is an aspect of Information Security. The information security team responsible for vendor management needs to be aware of all vendors related to the organization’s benefit plans to ensure they are included in the annual reviews. Employee benefit plan vendors can easily be overlooked.

Questions for third party vendor management should include:

1. Does your third party vendor management include all vendors related to your employee benefit plans?
2. Do your vendors that allow participants to access benefit information online require participants to use multi-factor authentication?
3. Is multi-factor authentication required for plan administrators for online access?
4. Do you know your vendor’s procedures for verifying the identity of your participants?
5. Will the organization’s cyber insurance cover losses related to the employee benefit plans in the event of a cyber incident?

Secure Act of 2019 – Part Time Employees

Secure Act of 2019 was signed into law on December 20, 2019. With this Act, part-time employees who were previously excluded in participating in their 401(k) plan may be eligible to participate. If an employee has completed at least 500 hours of services for 3 consecutive years starting on January 1, 2021, and is 21 years of age, they are eligible for elective deferrals starting January 1, 2024. They still may be exempt from employer matching contributions until they meet the plan’s eligibility service requirements for the match. These part-time employees who meet the eligibility requirements due to the Secure Act are excluded from the annual non-discrimination and top-heavy testing of the plan.

For vesting requirements, the part-time employees must be credited with one year of vesting service for each 12-month period where they met the above requirements to participate. This provision does not apply to 403(b) plans or 457(b) plans.

INDUSTRY DEVELOPMENTS (Cont)

Secure Act 2.0

Secure Act 2.0 was signed into law on December 29, 2022. With this Act, many changes will begin occurring over the next few years and need to be restated in the plan by 12/31/2025 (6/30/2026 for fiscal year plans).

Required Provisions

- Requirement Minimum Distributions – will increase from age 72 to age 73 in 2023 and will increase to age 75 in 2033.
- Automatic Enrollment Requirement – for any plans established after the Act was signed into law, beginning in 2025, they will be required to automatically enroll new employees at a minimum of 3% with an annual escalation of 1%, up to at least 10%, but no more than 15%. Employees can opt-out and must receive back any contributions paid.
- Catch-up Contributions – as of January 1, 2024, all catch-up contributions to employer sponsored plans for participants earning more than \$145,000, will be made into a Roth account. In 2025, participants with ages 60-63 can increase catch up contributions to \$10,000.
- Part-time employee eligibility – part-time employee eligibility for elective deferrals has changed from three years to two years. Starting January 1, 2025, when an employee reaches 2 consecutive years of service with at least 500 hours, they will be eligible for elective deferrals this could begin as early as January 1, 2025. This does not supersede the Secure Act of 2019, this instead, further expedites their eligibility into the plan. Please note – this is including 403(b) plans, unlike the original provision.
- Saver's Match – in 2027, employees earning less than \$71,000 will be eligible for a federal matching contribution of up to \$2,000 per year that must be deposited into their retirement account and is phased out based on income.

Optional Provisions

- Qualified Disaster Withdrawals – immediately, participants are able to withdrawal \$22,000 if affected by a federally declared disaster. These monies are not subject to the 10% penalty, can be recognized as income over a three-year period, or can be repaid. Loan limits are adjusted to lesser of 100% or \$100,000 of account balance and they would have additional time to repay existing loans if affected by the disaster. These provisions are similar to those in the CARES Act.
- Start-up Tax Credit – beginning in 2023, increases credit to 100% of qualified start-up costs up to \$5,000 for employers with 50 or fewer employees. There will also be an additional credit of \$1,000 per employee for eligible employer contributions. For employees with over 50 employees, this additional credit will phase out.
- Student Loan Matching – beginning in 2024, student loan payments count as retirement contributions for the purpose of qualifying for eligible matching contributions. The vesting schedule and eligibility will be the same as the regular employer matches.
- Emergency Savings and Withdrawals – in 2024, participants will be able to withdrawal \$1,000 per year for emergency expenses without having to pay the 10% tax penalty for early withdrawal. Participants do have the option to repay the distribution within 3 years, but may not have further emergency distributions during this repayment period. Companies may also allow employees to set up an emergency savings account through automatic payroll deduction of \$2,500 per year.
- Starter-K – beginning in 2024, allows deferral-only plans. These plans will have lower contribution limits (annual limit of \$6,000 with additional \$1,000 for catch-up) that automatically pass nondiscrimination and top-heaving testing and will automatically enroll eligible employees at 3%.

STATUS OF PRIOR YEAR RECOMMENDATIONS

<u>Recommendations</u>	<u>Implemented</u>	<u>Not Implemented</u>	<u>Comments</u>
<u>Other Matters</u>			
The Plan should use or reallocate any unallocated forfeited accounts as soon as possible, and set up a process of allocating forfeitures in the same year they are incurred.		•	

**EMILY'S LIST 401(k) RETIREMENT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2022 AND 2021**

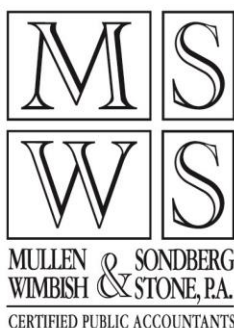


MULLEN SONDBERG WIMBISH & STONE, PA

CERTIFIED PUBLIC ACCOUNTANTS

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888 Bestgate Road • Suite 310 • Annapolis, Maryland 21401

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
EMILY's List 401(k) Retirement Plan
Washington, DC

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

We have performed an audit of the accompanying financial statements of EMILY's List 401(k) Retirement 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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

To the Plan Administrator of
EMILY's List 401(k) Retirement Plan

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EMILY's List 401(k) Retirement 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 EMILY's List 401(k) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Cont.)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EMILY's List 401(k) Retirement 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 EMILY's List 401(k) Retirement Plan 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.

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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

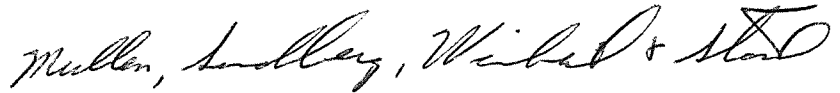
To the Plan Administrator of
EMILY's List 401(k) Retirement Plan

Supplemental Schedule Required by ERISA (Cont.)

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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

A handwritten signature in cursive script, likely representing the firm Mullen, Sondborg, Wimbish & Stone, P.A.

MULLEN, SONDBERG, WIMBISH & STONE, P.A.

Annapolis, Maryland
October 13, 2023

EMILY's List 401(k) Retirement Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value (Note 4):		
Mutual funds	\$ 10,407,771	\$ 11,739,734
Stable value fund	<u>13,660</u>	<u>13,389</u>
Total investments	<u>10,421,431</u>	<u>11,753,123</u>
Receivables:		
Participant contributions	32,785	36,803
Employer contributions	21,213	19,711
Notes receivable from participants	<u>6,236</u>	<u>62,745</u>
Total receivables	<u>60,234</u>	<u>119,259</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 10,481,665</u></u>	<u><u>\$ 11,872,382</u></u>

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

EMILY's List 401(k) Retirement Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS (SUBTRACTIONS) IN NET ASSETS ATTRIBUTED TO:		
Investment activity:		
Interest and dividend income	\$ 216,694	\$ 248,201
Net appreciation (depreciation) in value of investments	<u>(2,121,135)</u>	<u>1,371,620</u>
Total investment income (loss)	(1,904,441)	1,619,821
Interest income on notes receivable from participants	2,026	694
Contributions:		
Participants	891,247	847,389
Employer	537,369	467,456
Rollovers	<u>26,923</u>	<u>17,601</u>
Total contributions	<u>1,455,539</u>	<u>1,332,446</u>
Total additions (subtractions)	<u>(446,876)</u>	<u>2,952,267</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	893,396	596,247
Deemed distributions of participant loans	<u>4,672</u>	<u>-</u>
Total distributions	898,068	596,247
Administrative expenses	<u>45,773</u>	<u>44,361</u>
Total deductions	<u>943,841</u>	<u>640,608</u>
Net change in net assets	(1,390,717)	2,311,659
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>11,872,382</u>	<u>9,560,723</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 10,481,665</u></u>	<u><u>\$ 11,872,382</u></u>

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

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1 - Description of Plan

The following description of the Emily's List EMILY's List 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The EMILY's List 401(k) Retirement Plan, established January 1, 2002 and restated effective September 1, 2017, is a defined contribution plan covering substantially all employees of EMILY's List (the Employer). Under the provisions of the Plan, employees are eligible to make elective deferrals upon hire, and eligible to receive employer contributions after completing three consecutive months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Eligible employees may elect to defer up to 100% of his or her compensation and have such deferrals contributed by the Employer to his or her account under the Plan. Participants may also elect to make after tax contributions. Participant contributions are subject to the annual Internal Revenue Code limits as adjusted each year. This may be further limited so that the Plan complies with the 401(k) and 401(m) nondiscrimination tests. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Employer makes a "safe harbor" matching contribution equal to 100% of each participant's compensation, up to a maximum of 5% of compensation. Contributions made by the Employer for the years ended December 31, 2022 and 2021 totaled \$537,369 and \$467,456, respectively.

Participant Accounts: Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and, (b) the Employer's match of salary deferral, (c) an allocation of Plan earning and reduced by applicable fees. Plan earnings, and charged with applicable fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Contributions are invested, at the discretion of the participants, in one, several, or all of the investment alternatives selected by the plan administrator.

Vesting: Participants are immediately fully vested in their elective contributions plus actual earnings thereon. Participants become vested in the Employer "safe harbor" matching contributions immediately. Upon termination of employment due to death or disability (approved by Social Security), a participant becomes fully vested in their account.

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022 and 2021

Note 1 - Description of Plan (Cont.)

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in nonrecurring partial payments from the vested portion of their individual account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Eligible distributions may also be rolled over to another qualifying plan or IRA. Hardship withdrawals are permitted in accordance with Internal Revenue Service regulations.

Forfeitures: Forfeited non-vested accounts for the years ended December 31, 2022 and 2021 totaled \$9 and \$2,539, respectively. Employer contributions were reduced by forfeited non-vested accounts of \$-0- for the years ended December 31, 2022 and 2021.

Notes Receivable from Participants: Under certain circumstances, as outlined in the Plan document, the Plan allows employees to obtain loans from the Plan. These loans are secured by the vested portion of the participants account and bear interest at 5.25%. Repayment of loans is provided through automatic payroll deduction.

Administrative Expenses: The administrative expenses related to the Plan's Trustee are paid by the Plan. The Employer pays all other administrative expenses of the Plan.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. As of December 31, 2022 and 2021, the loan balances outstanding totaled \$6,236 and \$62,745, respectively.

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022 and 2021

Note 2 - Summary of Accounting Policies (Cont.)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value provides a good approximation of fair value of the contracts held in the stable value fund because the value of the investment contracts are deemed to be no less than the accumulated balance, and that each investment purchase is made at fair value since these purchases are not distressed and are conducted between willing buyers and sellers in open market conditions with a variety of investment choices.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions and Related Receivables

Contributions from the Employer and the participants of the Plan are accrued in the period in which they come obligations under provisions of the Plan agreement. The Employer matching contributions are recorded in the year in which the associated participant contributions are withheld from the amounts paid. Plan management has determined that all contribution receivables are fully collectible and therefore no allowance for doubtful accounts has been established.

Payment of Benefits

Benefits are recorded when paid. Benefits paid, including deemed distributions of participant loans, to participants amounts to \$893,396 and \$596,247 for the years ended December 31, 2022 and 2021, respectively.

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022 and 2021

Note 3 - Information Prepared and Certified by Trustee

Investment Data

All data contained in the statements of net assets available for benefits and statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, the Schedule H, line 41 - Schedule of assets (held at end of year) for the year ended December 31, 2022, were summarized from information supplied and certified as complete and accurate by the Ascensus Trust Company, the Trustee of the Plan.

Schedule of Assets Held for Investment Purposes

The accompanying Schedule H, line 4i - Schedule of assets (held at end of year) represents a detailed listing of all investments held by the Plan as of December 31, 2022.

Note 4 - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits (except for fully benefit responsive investment contracts, which are reported at contract value). The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ASC 820-10 "*Fair Value Measurements*" establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements (Cont.)

The three levels of the fair value hierarchy under *FASB ASC820* are as described as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3: Inputs that are unobservable and supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

In addition, under *FASB ASC 820* the fair value of certain investments may be measured using the net asset value (NAV) per share (or its equivalent). Such investments are not classified in the fair value hierarchy.

The Plan has no Level 2 or Level 3 investments. As of December 31, 2022 and 2021 the Plan's Level 1 investments comprise of mutual funds valued at \$10,407,771 and \$11,739,734, respectively.

Mutual Funds

Mutual funds are valued at the daily closing prices as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements (Cont.)

Stable Value Fund

A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy as of December 31, 2022:

		2022			
		Level 1	Level 2	Level 3	Total
Investments measured at fair value (a):					
Mutual funds		\$ 10,407,771	\$ -	\$ -	\$ 10,407,771
Stable value fund		-	-	-	13,660
Total assets at fair value		<u>\$ 10,407,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,421,431</u>

		2021			
		Level 1	Level 2	Level 3	Total
Investments measured at fair value (a):					
Mutual funds		\$ 11,739,734	\$ -	\$ -	\$ 11,739,734
Stable value fund		-	-	-	13,389
Total assets at fair value		<u>\$ 11,739,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,753,123</u>

- (a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) are included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and are reported in net appreciation (depreciation) in fair value of investments.

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements (Cont.)

The table below sets forth additional disclosures for investments for which fair value is estimated using net asset value per share (or equivalent) as of December 31:

<u>Category</u>	<u>2022</u>	<u>2021</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Stable value fund (a)	\$ 39,679	\$ 20,130	-	Quarterly	None

- (a) The stable value fund is investments represented by a unit of account whose per unit value is the result of the accumulated values of the underlying investments. The underlying investments are public investment vehicles valued using NAV per share. The NAV is based upon the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

Note 5 - Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Ascensus Trust Company. Ascensus is the Trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. For the years ended December 31, 2022 and 2021, fees paid by the Plan for the investment management services amounted to \$45,771 and \$44,361, respectively.

Note 6 - Reportable Transactions

A reportable transaction is a transaction, or series of transactions, exceeding five percent of the current value of the Plan's assets at the beginning of the year. During the plan years ended December 31, 2022 and 2021 there was no reportable transactions.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become one hundred percent vested in their accounts.

EMILY's List 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022 and 2021

Note 8 - Tax Status

Effective October 31, 2011, the Plan adopted a non-standardized form of a prototype plan sponsored by Ascensus LLC. The prototype plan has received an opinion letter dated January 1, 2018, from the Internal Revenue Service (IRS) as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since this determination letter has been received. However, the plan administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - 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 statement of net assets available for benefits.

Note 10 - Subsequent Events

The Plan has evaluated the impact of subsequent events and transactions for potential recognition in the financial statements. There have been no subsequent events through October 13, 2023, the date the Plan's financial statements were available to be issued, that require recognition or disclosure.

SUPPLEMENTAL SCHEDULE

EMILY's List 401(k) Retirement Plan
#52-1391360 Plan 001
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Mutual Funds:</u>			
	MFS	Growth Allocation Fund R4		\$ 2,578,268
*	Vanguard	Instl Target Retirement 2050		1,115,001
*	Vanguard	Instl Target Retirement 2060		909,149
*	Vanguard	Instl Target Retirement 2055		762,752
*	Vanguard	Instl Target Retirement 2045		753,214
	MFS	Moderate Allocation Fund R4		675,395
*	Vanguard	Equity Income Adm		594,376
	Hartford	MidCap R6		478,655
*	Vanguard	500 Index Adm		433,955
	MFS	Aggressive Growth Allocation R4		306,281
*	Vanguard	Mid Cap Index Amd		300,396
*	Vanguard	Total Stock Mkt Index Adm		213,246
	Invesco	Oppy Global R6		186,398
*	Vanguard	Instl Target Retirement 2040		168,095
	MFS	Conservative Allocation Fund R4		143,094
*	Vanguard	Instl Target Retirement 2025		118,634
*	Vanguard	Instl Retirement 2065		117,949
*	Vanguard	Small Cap Index Adm		97,424
*	Vanguard	Instl Target Retirement 2035		82,258
	BlackRock Health Sciences	Opp Port Instl		76,381
*	Vanguard	Instl Target Retirement 2030		64,251
	Pamassus	Core Equity Inst		56,782
	American Funds	EuroPacific Fr R6		49,460
	American Funds	Growth Fund of Amer R6		31,979
	PIMCO	Total Return Instl		28,250
*	Vanguard	Total Intl Stock Index Adm		27,791
	T Rowe Price	QM US Sm Cap Growth Eqty		11,846
*	Vanguard	Real Estate Index Admiral		9,350
	Victory Sycamore	Established Value R6		7,370
*	Vanguard	Instl Target Retirement Income		5,760
	MFS	New Discovery Value R6		3,211
	American Funds	American Balanced R6		800
	Total mutual funds			10,407,771
	<u>Stable Value Funds:</u>			
	MetLife	GAC-25053 Class 0		13,660
	Total assets held for investment purposes			\$ 10,421,431
	Participant loans	5.25%	\$-0-	\$ 6,236

Column (a) * denotes a party-in interest.

Column (d) is blank as all investments are participant directed.

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		and ending	
A Name of plan	B Three-digit plan number (PN) ►		
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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

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

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a			

	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			
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			
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			
e Was this plan covered by a fidelity bond?			
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EMILY'S LIST 401(K) RETIREMENT PLAN

EIN: 52-1391360

Plan Sponsor's Name Emily's List

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Equity Income Adm	0	594,376
	Vanguard	Vanguard 500 Index Adm	0	433,955
	Parnassus	Parnassus Core Equity Inst	0	56,782
	Vanguard	Vanguard Total Stock Market Index Adm	0	213,246
	American Funds	American Funds Growth Fund of Amer R6	0	31,979
	Victory	Victory Sycamore Established Value R6	0	7,370
	Vanguard	Vanguard Mid Cap Index Adm	0	300,396

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EMILY'S LIST 401(K) RETIREMENT PLAN

EIN: 52-1391360

Plan Sponsor's Name Emily's List

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Hartford	Hartford MidCap R6	0	478,655
	MFS	MFS New Discovery Value R6	0	3,211
	Vanguard	Vanguard Small-Cap Index Adm	0	97,424
	T Rowe Price	T Rowe Price Int US Sm-Cap Grth Eqty I	0	11,846
	American Funds	American Funds EuroPacific Gr R6	0	49,460
	Vanguard	Vanguard Total Intl Stock Index Adm	0	27,791
	Invesco	Invesco Global R6	0	186,398

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EMILY'S LIST 401(K) RETIREMENT PLAN

EIN: 52-1391360

Plan Sponsor's Name Emily's List

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Real Estate Index Adm	0	9,350
	BlackRock	BlackRock Health Sciences Opp Port Instl	0	76,381
	American Funds	American Funds American Balanced R6	0	800
	MFS	MFS Aggressive Growth Allocation R4	0	306,281
	MFS	MFS Growth Allocation R4	0	2,578,268
	MFS	MFS Moderate Allocation R4	0	675,395
	MFS	MFS Conservative Allocation R4	0	143,094

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EMILY'S LIST 401(K) RETIREMENT PLAN

EIN: 52-1391360

Plan Sponsor's Name Emily's List

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	MetLife	MetLife GAC-25053 Class 0	0	13,660
	PIMCO	PIMCO Total Return Instl	0	28,250
	Vanguard	Vanguard Target Retirement 2065 Fund	0	117,949
	Vanguard	Vanguard Target Retirement 2060 Fund	0	909,148
	Vanguard	Vanguard Target Retirement 2055 Fund	0	762,752
	Vanguard	Vanguard Target Retirement 2050 Fund	0	1,115,001
	Vanguard	Vanguard Target Retirement 2045 Fund	0	753,214

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EMILY'S LIST 401(K) RETIREMENT PLAN

EIN: 52-1391360

Plan Sponsor's Name Emily's List

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Target Retirement 2040 Fund	0	168,095
	Vanguard	Vanguard Target Retirement 2035 Fund	0	82,258
	Vanguard	Vanguard Target Retirement 2030 Fund	0	64,251
	Vanguard	Vanguard Target Retirement 2025 Fund	0	118,634
	Vanguard	Vanguard Target Retirement Income Fund	0	5,760
	Participant's Loan Account	Various Rates and Maturities	0	6,236