

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

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

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

<b>1a</b> Name of plan <u>ASPIDA FINANCIAL SERVICES, LLC 401(K) PROFIT SHARING PLAN AND TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>01/01/2017</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASPIDA FINANCIAL SERVICES, LLC</u>  <u>2222 SEDWICK ROAD</u> <u>DURHAM, NC 27713</u>	<b>2b</b> Employer Identification Number (EIN) <u>47-4223393</u>
	<b>2c</b> Plan Sponsor's telephone number <u>919-281-0474</u>
	<b>2d</b> Business code (see instructions) <u>524290</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2023</u>	<u>LOU HENSLEY</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2023</u>	<u>LOU HENSLEY</u>
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

**Form 5500 (2022)**  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																		
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																		
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">178</td> </tr> </table>	<b>5</b>	178																
<b>5</b>	178																		
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">95</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">133</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">62</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">195</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">195</td> </tr> <tr> <td><b>6g</b></td> <td style="text-align: right;">195</td> </tr> <tr> <td><b>6h</b></td> <td style="text-align: right;">0</td> </tr> </table>	<b>6a(1)</b>	95	<b>6a(2)</b>	133	<b>6b</b>	0	<b>6c</b>	62	<b>6d</b>	195	<b>6e</b>	0	<b>6f</b>	195	<b>6g</b>	195	<b>6h</b>	0
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<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td></td> </tr> </table>	<b>7</b>																	
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<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2S 2T 3D  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																		
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <sup>1</sup> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)																		

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

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

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

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

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

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

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	138960

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶ 0

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT

**b** Balance at the end of the previous year ..... **7b** 453706

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	58051
(2) Dividends and credits.....	<b>7c(2)</b>	
(3) Interest credited during the year.....	<b>7c(3)</b>	8724
(4) Transferred from separate account.....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	965977

▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER

(6) Total additions..... **7c(6)** 1032752

**d** Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 1486458

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	119066
(2) Administration charge made by carrier.....	<b>7e(2)</b>	4129
(3) Transferred to separate account.....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	738092

▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER

(5) Total deductions..... **7e(5)** 861287

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 625171

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- a**  Health (other than dental or vision)
  - b**  Dental
  - c**  Vision
  - d**  Life insurance
  - e**  Temporary disability (accident and sickness)
  - f**  Long-term disability
  - g**  Supplemental unemployment
  - h**  Prescription drug
  - i**  Stop loss (large deductible)
  - j**  HMO contract
  - k**  PPO contract
  - l**  Indemnity contract
  - m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>
<b>10</b>	Nonexperience-rated contracts:		
<b>a</b>	Total premiums or subscription charges paid to carrier .....		<b>10a</b>
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.		<b>10b</b>

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A?  Yes  No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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

<b>A</b> Name of plan <u>ASPIDA FINANCIAL SERVICES, LLC 401(K) PROFIT SHARING PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ASPIDA FINANCIAL SERVICES, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>47-4223393</u>	

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

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

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

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	52258	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALLIANT INSURANCE SERVICES INC

33-0785439

(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?
13 49 50 99	CONTRACT ADMINSTARTOR	6442	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5907	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(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?
17 27 50	CONSULTANT	43747	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALLIANT INSURANCE SERVICES, INC.	13 49 50 99	5907
(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.	
PRINCIPAL LIFE INSURANCE COMPANY  42-0127290	REFERRAL/SERVICE FEE	
(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.

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>ASPIDA FINANCIAL SERVICES, LLC 401(K) PROFIT SHARING PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASPIDA FINANCIAL SERVICES, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>47-4223393</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN REAL ESTATE SECS SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-095</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>138960</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

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

<p><b>A</b> Name of plan ASPIDA FINANCIAL SERVICES, LLC 401(K) PROFIT SHARING PLAN AND TRUST</p>	<p><b>B</b> Three-digit plan number (PN) ► 001</p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ASPIDA FINANCIAL SERVICES, LLC</p>	<p><b>D</b> Employer Identification Number (EIN) 47-4223393</p>

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	76746
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	833
<b>(3)</b> Other.....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	243453 255292
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	234507 138960
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	13561935 11449146
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	453706 625171
<b>(15)</b> Other.....	<b>1c(15)</b>	

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	14493601	12546148

**Liabilities**

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

**Net Assets**

l Net assets (subtract line 1k from line 1f).....	1l	14493601	12546148
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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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	792311	
(B) Participants.....	2a(1)(B)	1205128	
(C) Others (including rollovers).....	2a(1)(C)	232384	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2229823
<b>b Earnings on investments:</b>			
(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)	13363	
(F) Other.....	2b(1)(F)	8724	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		22087
(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)	210366	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		210366
(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)		-44743
(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)		-2531001
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-113468
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1731537	
(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)		1731537
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	102448	
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		102448
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1833985
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-1947453
<b>l</b> 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: WILLIAM OVERMAN PIERCE, LLP

(2) EIN: 56-1031342

**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>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	<b>4n</b>			

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>ASPIDA FINANCIAL SERVICES, LLC 401(K) PROFIT SHARING PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ASPIDA FINANCIAL SERVICES, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>47-4223393</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**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): 42-0127290

**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	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

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

**ASPIDA FINANCIAL SERVICES, LLC  
401(K) PROFIT SHARING PLAN AND TRUST**

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021



Williams Overman Pierce, LLP  
— CPAs • Advisors —

ASPIDA FINANCIAL SERVICES, LLC  
401(K) PROFIT SHARING PLAN AND TRUST

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the  
Aspida Financial Services, LLC 401(k) Profit Sharing Plan and Trust

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

We have performed audits of the accompanying financial statements of Aspida Financial Services, LLC 401(k) Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements 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 audits of the Plan's 2022 and 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

### Opinion

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

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



### **Basis for Opinion**

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

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Other Matters**

#### *2022 Supplemental Schedule Required by ERISA*

The supplemental schedule of assets held at year end 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.

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



In our opinion:

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

*Williams Dverman Pierce, LLP*

Raleigh, North Carolina  
October 13, 2023

ASPIDA FINANCIAL SERVICES, LLC  
 401(K) PROFIT SHARING PLAN AND TRUST  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS:</u>		
Investments, at fair value:		
Mutual funds	\$ 11,449,146	\$ 13,561,935
Pooled separate account	138,960	234,507
	11,588,106	13,796,442
Investments, at contract value:		
Guaranteed investment account	625,171	453,706
	12,213,277	14,250,148
Receivables:		
Employer contributions	76,746	84,078
Participant contributions	833	
Notes receivable from participants	255,292	243,453
	332,871	327,531
NET ASSETS AVAILABLE FOR BENEFITS	\$ 12,546,148	\$ 14,577,679

See accompanying notes to financial statements.

ASPIDA FINANCIAL SERVICES, LLC  
401(K) PROFIT SHARING PLAN AND TRUST  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Years Ended December 31, 2022 and 2021

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	<u>2022</u>	<u>2021</u>
<u>ADDITIONS:</u>		
Additions to net assets attributable to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,567,020)	\$ 1,843,005
Interest and dividends	<u>210,366</u>	<u>158,042</u>
	<u>(2,356,654)</u>	<u>2,001,047</u>
Interest earned on notes receivable from participants	<u>13,363</u>	<u>12,952</u>
	<u>(2,343,291)</u>	<u>2,013,999</u>
Contributions:		
Employer	708,233	739,882
Participant	1,205,128	1,325,393
Rollover and other	<u>232,384</u>	<u>33,518</u>
	<u>2,145,745</u>	<u>2,098,793</u>
Total additions	<u>(197,546)</u>	<u>4,112,792</u>
<u>DEDUCTIONS:</u>		
Deductions from net assets attributable to:		
Benefits paid to participants	1,731,537	1,960,109
Administrative expenses	<u>102,448</u>	<u>111,597</u>
Total deductions	<u>1,833,985</u>	<u>2,071,706</u>
Net (decrease) increase in net assets available for benefits	(2,031,531)	2,041,086
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>14,577,679</u>	<u>12,536,593</u>
End of year	<u>\$ 12,546,148</u>	<u>\$ 14,577,679</u>

See accompanying notes to financial statements.

ASPIDA FINANCIAL SERVICES, LLC  
401(K) PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS

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1. Description of the Plan:

The following description of the Aspida Financial Services, LLC 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General** - The Plan is a defined contribution plan, effective January 1, 2017, sponsored by Aspida Financial Services, LLC (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Prior to August 1, 2021, the name of the Plan was Global Bankers Insurance Group, LLC 401(k) Profit Sharing Plan and Trust.

**Eligibility** - An eligible participant, as defined by the Plan, is eligible to participate upon attainment of age twenty-one and the completion of one month of employment. The entry date into the Plan is the first day of the month following meeting eligibility requirements.

**Contributions** - Participants may contribute 100% of their compensation, as defined in the Plan, not to exceed the limits of the Internal Revenue Service ("IRS"). The Plan permits participants over the age of 50 to make additional contributions known as catch-up contributions to the maximum amount allowed by IRS regulations as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company makes a matching contribution equal to 100% of the participant's elective deferral percentage up to 5%. The Company may also make employer profit sharing contributions based on a discretionary formula to be determined from year to year. Employees are only eligible for discretionary profit sharing contributions if they are employed on the last day of the year.

**Automatic deferral election** - The Plan has an automatic enrollment feature established for all employees eligible to participate in the Plan. Under this feature, employees are automatically enrolled in the Plan and 3% of their eligible Plan compensation, as defined by the Plan document, is contributed to the Plan. Employees have the option to opt out of the automatic enrollment.

**Participant accounts** - Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Notes receivable from participants** - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the loan fund. The repayment period for loans may not exceed five years unless the loan is for the purchase a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

**Vesting** - Participants are immediately vested in their deferrals plus actual earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon is based on years of continuous service. Employees are immediately 100% vested in the matching contributions and 100% vested in employer discretionary contributions after 6 years of service, or upon disability or death.

**Payment of benefits** - On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly installments for life or for a fixed period of time (not less than 60 months). 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. The Plan requires lump sum distributions for terminated participants with vested account balances under \$5,000.

**Investment options** - Upon enrollment in the Plan, a participant may direct employee contributions in any of the various investment options offered by the Plan.

**Forfeited accounts** - Benefit payments to terminated employees partially vested in the Plan include their vested portion of employer contributions. The nonvested portion of terminated participants' account balances is used to pay Plan expenses or offset employer contributions. At December 31, 2022, the Plan's forfeiture balance was \$14,347. There was no forfeiture balance at December 31, 2021. During the years ended December 31, 2022 and 2021, forfeitures of \$10,904 and \$4,203, respectively, were used to pay Plan expenses. During the years ended December 31, 2022 and 2021, forfeitures of \$8,977 and \$64, respectively, were used to offset employer contributions.

## 2. Summary of Significant Accounting Policies:

**Basis of accounting** - The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measurement for the 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.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles 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** - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants, if deemed to be in default, are reclassified as distributions in accordance with terms of the Plan document.

**Investment valuation and income recognition** - Investments, with the exception of the guaranteed investment contract, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The Plan's guaranteed investment contract is valued at contract value. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. See Note 5 for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Net (depreciation) appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of benefits** - Benefit payments to participants are recorded when paid.

**Administrative expenses** - The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. The Plan Sponsor provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged.

**Income taxes** - The IRS has determined and informed the Plan's volume submitter on April 10, 2014 that the Prototype Non-Standardized Pre-Approved Profit Sharing Plan with cash or deferred arrangement ("CODA"), as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASPIDA FINANCIAL SERVICES, LLC  
 401(K) PROFIT SHARING PLAN AND TRUST  
 NOTES TO FINANCIAL STATEMENTS

The Plan is a qualified plan as described in Section 401(a) of the IRC and is therefore exempt from federal and state income taxes. Income generated by activities that would be considered unrelated to the Plan's purpose would be subject to tax which, if incurred, would be recognized as a current expense. No such tax has been recognized as of December 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require 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 be sustained upon examination of the IRS. Management 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 files annual returns in the U.S. federal jurisdiction. The statute of limitations for returns filed within this jurisdiction is generally three years after the return is due or filed, whichever is later. As of December 31, 2022, the Plan's annual returns for their 2019 through 2021 tax years remain subject to examination by tax authorities.

3. Information Certified by the Custodian:

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that was prepared and certified as complete and accurate by the Custodian during the years ended December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Mutual funds, at fair value	\$ 11,449,146	\$ 13,561,935
Pooled separate account, at fair value	\$ 138,960	\$ 234,507
Guaranteed investment account, at contract value	\$ 625,171	\$ 453,706
Notes receivable from participants	\$ 255,292	\$ 243,453
Net (depreciation) appreciation in fair value of investments	\$ (2,567,020)	\$ 1,843,005
Interest and dividends	\$ 210,366	\$ 158,042
Interest earned on notes receivable from participants	\$ 13,363	\$ 12,952

#### 4. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

##### Level 1 Fair Value Measurements:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

##### Level 2 Fair Value Measurements:

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 Fair Value Measurements:

Fair values are based on inputs other than quoted prices included within Level 1 that are unobservable and significant to the fair value measurements.

The financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

*Mutual funds:* Mutual funds represent investments with various investment managers. The mutual funds are valued at the daily closing net asset value ("NAV") as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Pooled separate account:* These separate accounts are registered investments that invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Units held in the registered investments are valued at the NAV. The NAV is measured based on the fair value of the underlying investments held by the fund less its liabilities. The fair value of the underlying investments is determined using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing. Money market account holdings are generally valued at amortized cost. On a daily basis, units in the registered investments are revalued to reflect performance of the underlying investments minus any fees and charges. The Custodian has determined that the pooled separate accounts have a readily determinable fair value as the NAV is available to current investors and the NAV is the basis for current transactions.

The preceding methods described may produce a fair value calculation 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ASPIDA FINANCIAL SERVICES, LLC  
401(K) PROFIT SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	<u>Fair Value Measurements Using:</u>			
	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2022:</u>				
Mutual funds	\$ 11,449,146	\$ 11,449,146	\$	\$
Pooled separate account	<u>138,960</u>	<u>138,960</u>	_____	_____
Total	<u>\$ 11,588,106</u>	<u>\$ 11,588,106</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>December 31, 2021:</u>				
Mutual funds	\$ 13,561,935	\$ 13,561,935	\$	\$
Pooled separate account	<u>234,507</u>	<u>234,507</u>	_____	_____
Total	<u>\$ 13,796,442</u>	<u>\$ 13,796,442</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

5. Investment Contract with Insurance Company:

The Plan has a traditional fully benefit-responsive investment contract with Principal Life Insurance Company, who maintains the contributions in the general account. The account is credited with earnings on the underlying investments and charged for the Plan withdrawals and transaction fees charged by the Custodian. The guaranteed investment contract is contractually obligated to repay the principal and a specified rate that is guaranteed by the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by the Custodian, represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

ASPIDA FINANCIAL SERVICES, LLC  
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NOTES TO FINANCIAL STATEMENTS

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Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract, partial or total Plan termination without prior notice to the Custodian, and the liberalization of Plan withdrawal or transfer rules. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The Custodian may terminate the contract on the last day of the month specified in a written notice to the contract owner for reasonable cause, which includes the contract owner's failure to abide by state or federal law, failure to render performance necessary to comply with the terms of the contract, failure to maintain assets held or participants covered less than the amount or number required by the state of North Carolina, Plan disqualification, or if the contract owner is charged such that the Plan Sponsor would no longer be considered an eligible sponsoring organization for this type of contract.

6. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the accompanying financial statements as of December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 12,546,148	\$ 14,577,679
Employer contributions receivable	<u>                    </u>	<u>(84,078)</u>
Net assets available for benefits per Form 5500	<u>\$ 12,546,148</u>	<u>\$ 14,493,601</u>

The following is a reconciliation of the net (decrease) increase in net assets available for benefits per the accompanying financial statements for the years ended December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (2,031,531)	\$ 2,041,086
Change in employer contributions receivable	<u>84,078</u>	<u>(84,078)</u>
Net (decrease) increase in net assets available for benefits per Form 5500	<u>\$ (1,947,453)</u>	<u>\$ 1,957,008</u>

Differences between the net assets available for benefits and (decrease) increase in net assets available for benefits as of and for the years ended December 31, 2022 and 2021 relate to the timing of the recognition of certain employer contributions on Form 5500.

7. Party-In-Interest Transactions:

Certain Plan investments are managed by Principal Life Insurance Company, the Custodian as defined by the Plan. Investment management fees are recorded net of investment gains and losses in the statements of changes in net assets available for benefits. These transactions are considered exempt party-in-interest transactions.

The Plan's recordkeeper, investment advisor, and Custodian receive fees for various administrative, investment, and custodial services provided during the year. Fees paid using Plan assets during the years ended December 31, 2022 and 2021 for those services totaled \$102,448 and \$111,597, respectively. These fees were based on customary and reasonable rates for such services. The Plan Sponsor directly pays any other fees related to the Plan's operations. The Plan Sponsor also provides certain accounting and administrative services to the Plan for which no fees are charged.

Certain participants of the Plan have outstanding loans (notes receivable from participants) totaling \$255,292 and \$243,453 as of December 31, 2022 and 2021, respectively. These loans are considered party-in-interest transactions.

8. Plan Termination:

Although it has not expressed any intent to do so, the Plan Sponsor 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 100% vested in their accounts.

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 statements of net assets available for benefits.

10. Subsequent Events:

The Plan has evaluated subsequent events through October 13, 2023, the date which the financial statements were available to be issued. No significant subsequent events have been identified by management.

## **SUPPLEMENTARY INFORMATION**

ASPIDA FINANCIAL SERVICES, LLC 401(K) PROFIT SHARING PLAN AND TRUST  
 SUPPLEMENTAL SCHEDULE  
 Schedule of Assets (Held at End of Year), Form 5500 - Schedule H, Line 4i

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EIN 47-4223393  
 PLAN NUMBER 001  
 PLAN YEAR 01/01/2022 TO 12/31/2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	BlackRock	BlackRock Total Return Fund Class K Mutual Fund		\$ 91,049
	Western Asset	Western Asset Core Bond Fund Class IS Mutual Fund		84,026
	Columbia	Columbia Balanced Institutional 3 Class Fund Mutual Fund		52,612
	Columbia	Columbia Disciplined Core Fund Institutional Fund 3 Class Mutual Fund		100,514
	Pioneer	Pioneer Fundamental Growth Fund Class K Mutual Fund		172,077
	BlackRock	BlackRock Mid Cap Growth Equity Portfolio Class K Mutual Fund		446,318
	Delaware	Delaware Small Cap Core Fund Class R6 Mutual Fund		321,385
	JP Morgan	JP Morgan Mid Cap Value R6 Fund Mutual Fund		101,684
	Delaware	Delaware Emerging Markets Fund Class R6 Mutual Fund		80,469
	American Funds	American Funds Fundamental Investors Class R-6 Mutual Fund		154,774
	PIMCO	PIMCO Commercial Real Return Strategic Institutional Fund Mutual Fund		54,342
	American Funds	American Funds The Growth Fund of America Class R-6 Mutual Fund		273,427
	American Funds	American Funds New Perspective Fund Class R-6 Mutual Fund		160,996
	Putnam	Putnam Dynamic Asset Allocation Growth Fund Class R6 Mutual Fund		72,283
	BlackRock	iShares S&P 500 Index Fund K Class Mutual Fund		1,609,676
	American Funds	American Funds EuroPacific Growth Fund Class R-6 Mutual Fund		35,087
	MFS	MFS International Diversification Fund Class R6 Mutual Fund		172,517
	Templeton	Templeton Foreign Fund Class R6 Mutual Fund		41,573
	Templeton	Templeton US Government Securities Fund Class R6 Mutual Fund		19,287
	PGIM	PGIM High Yield R6 Fund Mutual Fund		97,729
	Lord Abbett	Lord Abbett Bond Debenture Fund Class R6 Mutual Fund		65,117
	American Funds	American Funds American Balanced Fund Class R-6 Mutual Fund		117,724
	American Funds	American Funds 2055 Target Date Retirement Fund Class R-6 Mutual Fund		675,079
	American Funds	American Funds 2010 Target Date Retirement Fund Class R-6 Mutual Fund		1,959

ASPIDA FINANCIAL SERVICES, LLC 401(K) PROFIT SHARING PLAN AND TRUST  
SUPPLEMENTAL SCHEDULE

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Schedule of Assets (Held at End of Year), Form 5500 - Schedule H, Line 4i

EIN 47-4223393  
PLAN NUMBER 001  
PLAN YEAR 01/01/2022 TO 12/31/2022

	American Funds	American Funds 2015 Target Date Retirement Fund Class R-6 Mutual Fund		258,394
	American Funds	American Funds 2020 Target Date Retirement Fund Class R-6 Mutual Fund		56,259
	American Funds	American Funds 2025 Target Date Retirement Fund Class R-6 Mutual Fund		2,668,810
	American Funds	American Funds 2030 Target Date Retirement Fund Class R-6 Mutual Fund		565,691
	American Funds	American Funds 2035 Target Date Retirement Fund Class R-6 Mutual Fund		936,958
	American Funds	American Funds 2040 Target Date Retirement Fund Class R-6 Mutual Fund		479,667
	American Funds	American Funds 2045 Target Date Retirement Fund Class R-6 Mutual Fund		575,668
	American Funds	American Funds 2050 Target Date Retirement Fund Class R-6 Mutual Fund		383,079
	American Funds	American Funds 2060 Target Date Retirement Fund Class R-6 Mutual Fund		363,463
	American Funds	American Funds 2065 Target Date Retirement Fund Class R-6 Mutual Fund		94,400
	Templeton	Templeton Income Fund Class R6 Mutual Fund		57,221
	Templeton	Templeton Mutual Shares Fund Class R6 Mutual Fund		7,832
*	Principal	Principal Real Estate Securities Separate Account+ Pooled Separate Account		138,960
*	Principal	Fixed Income Guaranteed Option Guaranteed Investment Account		625,171
*	Participant Loans	Interest rates ranging from 4.25% to 6.50% with various maturity dates through 2040	\$ 0	255,292

\* Party-in-interest

\$ 12,468,569

**Schedule H, line 4i**  
**Schedule of Assets (Held At End of Year)**

For the plan year beginning 01/01/2022 and ending 12/31/2022

Name of plan

Aspida Financial Services, LLC 401(k) Profit Sharing Plan and Trust

Employer Identification Number

47-4223393

Three-digit  
plan number

▶ 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
*	PGIM Investments	PGIM HIGH YIELD R6 FUND		97,729
*	THE AMERICAN FUNDS	EUROPACIFIC GROWTH R6		35,087
*	THE AMERICAN FUNDS	FUNDAMENTAL INVESTORS R6		154,774
*	THE AMERICAN FUNDS	GROWTH FUND OF AMERICA R6		273,427
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2010 R6		1,959
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2015 R6		258,394
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2020 R6	0	56,259
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2025 R6		2,668,810
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2030 R6		565,691
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2035 R6		936,958
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2040 R6		479,667
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2045 R6		575,668
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2050 R6		383,079
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2055 R6		675,079
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2060 R6		363,463
*	THE AMERICAN FUNDS	AMERICAN BALANCED R6		117,724
*	THE AMERICAN FUNDS	NEW PRESPECTIVE R6		160,996
*	BLACKROCK	BR MID-CAP GROWTH EQUITY		446,318
*	BLACKROCK	BR TOTAL RETURN K		91,049
*	COLUMBIA FUNDS	COLUMBIA BALANCED I3		52,612
*	COLUMBIA FUNDS	COLUMBIA DISCIPLINED CORE I3		100,514
*	DELAWARE INVESTMENTS	DELAWARE EMERGING MKTS R6		80,469
*	DELAWARE INVESTMENTS	DELAWARE SMALL CAP CORE R6	0	321,385
*	FRANKLIN TEMPLETON INVESTMENTS	FRANKLIN INCOME R6		57,221
*	FRANKLIN TEMPLETON INVESTMENTS	FRANKLIN MUTUAL SHARES R6		7,832
*	FRANKLIN TEMPLETON INVESTMENTS	FRANKLIN US GOVT. SEC R6		19,287
*	BLACKROCK	ISHARES S&P 500 INDEX K		1,609,677
*	JP MORGAN FUNDS	JP MORGAN MID-CAP VALUE R6		101,684
*	LORD ABBETT	LORD ABBETT BOND DEBENTURE R6		65,117
*	MFS INVESTMENT MANAGEMENT	MFS INTL. DIVERSIFICATION R6		172,517
*	PIMCO	REAL RET STRA INSTL		54,342
*	PIONEER	FUNDAMENTAL GROWTH K		172,077
*	PRINCIPAL LIFE INSURANCE CO.	PRINCIPAL FIXED GUAR OPTION		625,171
*	PRINCIPAL LIFE INSURANCE CO.	PRINCIPAL REAL ESTATE SECS SA-		138,960
*	PUTNAM INVESTMENTS	PUTNAM DYNAMIC ASST ALLOC GRWT		72,283
*	FRANKLIN TEMPLETON INVESTMENTS	TEMPLETON FOREIGN R6		41,573
*	WESTERN ASSET MANAGEMENT CO.	WESTERN ASSET CORE BOND		84,026
*	AMERICAN FUNDS SERVICE COMPANY	TARGET DATE RETIREMENT 2065 R6		94,400
*	PARTICIPANTS LOAN	. RATE - 4.5% TO 6.5%		277,726