

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>CAMBRIDGE INVESTMENT GROUP, INC. PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/2017</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CAMBRIDGE INVESTMENT GROUP, INC.</u> <u>1776 PLEASANT PLAIN ROAD</u> <u>FAIRFIELD, IA 52556-8757</u>	2b Employer Identification Number (EIN) <u>39-1897480</u>
	2c Plan Sponsor's telephone number <u>641-472-5100</u>
	2d Business code (see instructions) <u>523120</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2023</u>	<u>MORAE METCALF</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2023</u>	<u>MORAE METCALF</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1004
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 772 6a(2) 673 6b 0 6c 157 6d 830 6e 0 6f 830 6g 802 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input 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	9b Plan benefit arrangement (check all that apply) (1) <input 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
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan <u>CAMBRIDGE INVESTMENT GROUP, INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAMBRIDGE INVESTMENT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>39-1897480</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
PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 50 64	CONTRACT ADMINISTRATOR	78486	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)

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CAMBRIDGE INVESTMENT GROUP, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CAMBRIDGE INVESTMENT GROUP, INC.	D Employer Identification Number (EIN) 39-1897480

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	101643	400882
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	19	103407
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10609513	8816429
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	5413252	7680556
(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	16124427	17001274
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16124427	17001274

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1745	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	5198123	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	126238	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-557231	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1949485
c Other income	2c		30486
d Total income. Add all income amounts in column (b) and enter total	2d		2849876
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1894543	
(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)		1894543
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)	78486	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		78486
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1973029
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		876847
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

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

A Name of plan <u>CAMBRIDGE INVESTMENT GROUP, INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAMBRIDGE INVESTMENT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>39-1897480</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

Cambridge Investment Group, Inc. Profit Sharing Plan

Financial Report
December 31, 2022

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Independent Auditor's Report

RSM US LLP

Board of Directors
Cambridge Investment Group, Inc.
Profit Sharing Plan

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

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

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 7 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Emphasis of Matter

As discussed in Note 3, the financial statements include investments in employer securities representing 46% and 34% of Plan investments as of December 31, 2022 and 2021, respectively, whose fair values have been estimated by management in the absence of readily ascertainable fair values. Because of the inherent uncertainty of valuations, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 U.S. GAAP.

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Dubuque, Iowa
October 16, 2023

Cambridge Investment Group, Inc. Profit Sharing Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022		
	Allocated	Unallocated	Total
Assets			
Nonparticipant-directed:			
Investments, at fair value:			
Cambridge Investment Group, Inc. common stock	\$ 7,680,556	\$ -	\$ 7,680,556
Money market fund	103,407	-	103,407
	<u>7,783,963</u>	-	<u>7,783,963</u>
Receivable, Cambridge Investment Group, Inc.	<u>400,882</u>	-	<u>400,882</u>
Participant-directed:			
Investments, at fair value, mutual funds	<u>8,816,429</u>	-	<u>8,816,429</u>
Total assets	<u>17,001,274</u>	-	<u>17,001,274</u>
Liabilities, none			
	<u>-</u>	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 17,001,274</u>	<u>\$ -</u>	<u>\$ 17,001,274</u>

See notes to financial statements.

2021

Allocated	Unallocated	Total
\$ 5,413,252	\$ -	\$ 5,413,252
19	-	19
5,413,271	-	5,413,271
101,643	-	101,643
10,609,513	-	10,609,513
16,124,427	-	16,124,427
-	-	-
\$ 16,124,427	\$ -	\$ 16,124,427

Cambridge Investment Group, Inc. Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	2022		
	Allocated	Unallocated	Total
Additions:			
Nonparticipant-directed:			
Net (depreciation) appreciation in fair value of investments	\$ (557,231)	\$ -	\$ (557,231)
Allocation of proceeds from redemption of Cambridge Investment Group, Inc. common stock	-	-	-
Dividend income	5,198,123	-	5,198,123
Interest income	1,745	-	1,745
	<u>4,642,637</u>	<u>-</u>	<u>4,642,637</u>
Participant-directed:			
Net (depreciation) appreciation in fair value of investments	(1,949,485)	-	(1,949,485)
Dividend income	126,238	-	126,238
	<u>(1,823,247)</u>	<u>-</u>	<u>(1,823,247)</u>
Other income	30,486	-	30,486
	<u>30,486</u>	<u>-</u>	<u>30,486</u>
Total additions	<u>2,849,876</u>	<u>-</u>	<u>2,849,876</u>
Deductions:			
Nonparticipant-directed:			
Interest expense	-	-	-
Distribution of benefits	-	-	-
Allocation of proceeds from redemption of Cambridge Investment Group, Inc. common stock	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Participant-directed:			
Administrative expenses	78,486	-	78,486
Distribution of benefits	1,894,543	-	1,894,543
	<u>1,973,029</u>	<u>-</u>	<u>1,973,029</u>
Total deductions	<u>1,973,029</u>	<u>-</u>	<u>1,973,029</u>
Net increase (decrease)	<u>876,847</u>	<u>-</u>	<u>876,847</u>
Net assets available for benefits:			
Beginning of year	16,124,427	-	16,124,427
End of year	<u>\$ 17,001,274</u>	<u>\$ -</u>	<u>\$ 17,001,274</u>

See notes to financial statements.

2021		
Allocated	Unallocated	Total
\$ 1,282,930	\$ 1,638,110	\$ 2,921,040
8,219,813	-	8,219,813
204,430	-	204,430
343	-	343
<u>9,707,516</u>	<u>1,638,110</u>	<u>11,345,626</u>
101,342	-	101,342
100,187	-	100,187
<u>201,529</u>	<u>-</u>	<u>201,529</u>
-	-	-
<u>9,909,045</u>	<u>1,638,110</u>	<u>11,547,155</u>
-	203,389	203,389
24,305	-	24,305
-	8,219,813	8,219,813
<u>24,305</u>	<u>8,423,202</u>	<u>8,447,507</u>
26,071	-	26,071
97,103	-	97,103
<u>123,174</u>	<u>-</u>	<u>123,174</u>
<u>147,479</u>	<u>8,423,202</u>	<u>8,570,681</u>
9,761,566	(6,785,092)	2,976,474
<u>6,362,861</u>	<u>6,785,092</u>	<u>13,147,953</u>
<u>\$ 16,124,427</u>	<u>\$ -</u>	<u>\$ 16,124,427</u>

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of the Cambridge Investment Group, Inc. Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a noncontributory defined contribution employee benefit plan that covers all of the eligible employees of Cambridge Investment Group, Inc. (the Company). The Plan operated as a leveraged employee stock ownership plan (ESOP) and is designed to comply with section 4975(e)(7) and regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an investment committee comprised of persons appointed by the Company's Board of Directors. An independent third-party financial institution is the Plan's trustee and another independent third-party financial institution is the Plan's custodian.

On February 17, 2017, the Plan borrowed \$15,000,001 from the Company. Proceeds from the loan were used by the Plan to purchase 2,586,207 common shares from the Company at a price of \$5.80 per share and the common stock is held in a trust established under the Plan. As the Plan made debt payments, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing was collateralized by the unallocated shares of common stock and was guaranteed by the Company.

The lender had no rights against shares of common stock once they were allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2022 and 2021, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with rights in allocated common stock (allocated), and
- Common stock not yet allocated to employees (unallocated).

Effective June 30, 2021, the Plan was amended to convert from an ESOP to a profit sharing plan and remove the employee stock ownership provisions from the Plan.

Eligibility: Employees of the Company and its wholly owned subsidiaries are generally eligible to participate in the Plan if they are 18 years of age and have completed at least one month of service. Eligible employees enter the Plan on the first of any month following meeting of eligibility requirements. Any employee of the Company who was eligible to participate in the Emeric Petroleum Corp. 401(k) Retirement Plan as of January 1, 2017 was also eligible to participate in this Plan effective January 1, 2017.

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Contributions: Company contributions are discretionary; however, each year prior to the June 30, 2021 amendment, the Company was required to contribute at a minimum, an amount which, together with dividends, was at least equal to the principal and interest payments due on notes payable (Note 4). The Company's contributions were used by the Plan to repay the Company's loan to the Plan. As the loan principal and interest was repaid, common stock was allocated to Plan participants in proportion to the total remaining principal and interest payments due over the term of the loan. Contributions by participants or loans to participants are not permitted.

Due to the redemption of the unallocated shares and repayment of the outstanding note payable (Note 4), there were no Company contributions during the years ended December 31, 2022 and 2021.

Payment of plan benefits: Effective June 30, 2021, a participant who has a severance from service will be entitled to a distribution of their vested account in a lump sum payment as soon as administratively feasible following termination of employment and the determination of the value of the participant's account can be reasonably ascertained. A terminated participant's Company stock will be converted to cash and the cash then credited to the participant's other investment account.

Effective with the June 30, 2021 amendment, for payment of plan benefits on or after June 30, 2022, participants may request to cash out all or any portion of their investment in the Company common stock on the last business day of December or June, as applicable.

Prior to the June 30, 2021 amendment, upon retirement, death or other separation from service, the vested portion of the participant's benefit was distributed in cash. If the vested value of a participant's account was less than \$1,000, the entire account balance was paid in a lump-sum cash payment to the participant. If the vested value of a participant's account exceeded \$1,000, but was less than \$5,000 at the time of distribution, amounts payable were rolled over into an individual retirement account if the participant did not consent to a distribution after receipt of notice. Plan distributions were made in installments over a two-year period for account balances over \$150,000 but less than \$300,001; over a three-year period for account balances over \$300,000 but less than \$450,001; over a four-year period for account balances over \$450,000 but less than \$600,001; over a five-year period for account balances over \$600,000 but less than the IRC section 409(o) dollar limit; or over the maximum permitted period, as defined by IRC section 409(o)(1)(C), if over the IRC section 409(o) dollar limit. Account balances equal to or less than \$150,000 were paid out in a lump-sum distribution.

Administrative expenses: As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Participant accounts: Individual accounts are maintained for each Plan participant. Prior to June 30, 2021 amendment, each participant's account was credited on the last day of the Plan year with an allocation of (a) shares of the Company's common stock released by the trustee from the unallocated account, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts. Allocations were based on participant compensation or the investment mix in the participant account as defined in the Plan. Participants must have been active employees at the date of allocation of the Company contribution to receive an allocation of the contribution, unless they incurred a termination from employment due to death, permanent disability or after attaining their early or normal retirement age. Subsequent to June 30, 2021, each participants' account is credited with an allocation of (a) Company discretionary contributions, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may choose from the various mutual funds to invest contributions. The Company common stock is nonparticipant-directed in that participants cannot direct contributions to the Company common stock portion of the Plan. Effective June 30, 2021, in accordance with the plan amendment, no later than July 1, 2025, all Company common stock held by the Plan shall be redeemed by the Company and the Company common stock will then no longer be an investment option under the Plan. No further contributions for investment in the common stock will be allowed.

Vesting: Participant accounts and earnings thereon are vested based on years of service with the employer and are 100% vested after six years of credited service. A year of service is credited after completing 1,000 or more hours of service. Upon normal retirement age (65 years), death or disability, the participant will automatically become 100% vested. Effective June 30, 2021, upon reaching early retirement age (later of 55 years or date the participant completes five years of service), a participant will automatically become 100% vested.

For years of service prior to January 1, 2017, employees shall be credited with one year of vesting for each two full years of service for vesting under the Emeric Petroleum Corp. 401(k) Retirement Plan determined as of December 31, 2016.

Effective June 30, 2021, participants in the Plan and those first credited with an hour of service prior to June 1, 2021 became fully vested in their account. Participants credited with an hour of service on or after June 1, 2021 are 100% vested after five years of credited service.

Put option: Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Forfeitures: Forfeitures result when participants leave the Company before their accounts become fully vested. Forfeited balances of terminated participants' nonvested accounts may be used to reinstate previously forfeited account balances of former participants, satisfy any contribution that may be required or pay any administrative expenses of the Plan with the remaining forfeitures, if any, allocated among the participant accounts in a similar manner as the employer contributions. There were no unallocated forfeitures as of December 31, 2022 and 2021. For the years ended December 31, 2022 and 2021, there were no forfeited nonvested accounts allocated to remaining participants' accounts.

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. Of particular significance, are estimates related to the valuation of Cambridge Investment Group, Inc.'s common stock. The Company believes the independent appraisal provides a reasonable estimate of the value of its common stock. Because of the significance of the assumptions required in the valuation, the actual value could materially differ had a ready market for the securities existed.

Allocations: The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Risk and uncertainties: The Plan invests in various investments. The investments are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments 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.

Investment valuation and income recognition: The Plan's investment in Company common stock is valued at its estimated fair value determined by an annual independent appraisal, as of the last day of the year. Fair value of the mutual funds is the amount 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 8 for a discussion of the fair value measurements. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative expenses: Certain administrative costs of the Plan are paid by the Company and are not reflected in the financial statements of the Plan.

Payment of benefits: Distributions are recorded when paid. There were no benefits in process for payment as of December 31, 2022 and 2021.

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Subsequent events: The Plan Administrator has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

On June 30, 2023, the Plan received an advance from the Company in accordance with the interest free loan agreement disclosed in Note 4 in the amount of \$730,892.

Effective June 30, 2023, the Plan entered into a stock redemption agreement with the Company, in which the Company would redeem 31,778 voting shares and 603,780 non-voting shares of Company stock to permit the Plan to pay distributions, to convert Company common stock in terminated participants' accounts to cash and to satisfy the diversification requirements of the Plan. The total price of the redemption is the greater of the share price as of December 31, 2022 or the share price determined as of June 30, 2023 based on an appraisal. The redemption of the common stock voting and nonvoting shares and the initial payment of \$730,892 occurred on June 30, 2023. The initial payment was offset against the balance due on the interest-free loan advanced on June 30, 2023.

Note 3. Investment in the Company's Common Stock and Party-in-Interest Transactions

The Company's Board of Directors approved at the Shareholders Meeting on January 20, 2022 to authorize the issuance of Class A voting common shares and Class B non-voting shares which, other than for voting rights, shall be alike in all respects including, but not limited to distribution and liquidation rights. As such, the Board of Directors declared a stock dividend of 19 shares of Class B nonvoting common stock for each share of Class A voting common stock outstanding as of the record date of February 1, 2022, with the new Class B non-voting common stock shares to be issued as of February 15, 2022. This resulted in the Plan receiving 8,686,806 Class B non-voting shares.

Information regarding the Plan's investment in the Company's common stock as of December 31, 2022 and 2021 is as follows:

	2022	2021
Cambridge Investment Group, Inc. common stock:		
Number of voting shares	333,943	457,200
Number of non-voting shares	6,344,801	-
Cost of voting shares	\$ 1,936,870	\$ 2,651,761
Cost of non-voting shares	3,743,433	-
Fair market value of voting shares	\$ 384,035	\$ 5,413,252
Fair market value of non-voting shares	7,296,521	-

The fair values of the Company's common shares are based on appraisals. The fair value per share was \$1.15 and \$11.84 as of December 31, 2022 and 2021, respectively.

Certain Plan investments are shares of voting and non-voting common stock of the Company, and therefore, these transactions qualify as party-in-interest transactions.

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 4. Notes Payable and Pledged Assets

Effective June 28, 2021, the Plan entered into a stock redemption agreement with the Company, in which the Company redeemed all 2,068,966 unallocated shares held by the Plan at the share price equal to the greater of the December 31, 2020 price per share or as determined at June 30, 2021, resulting in payments totaling \$21,003,628 to the Plan. Upon sale of the shares to the Company, the Plan paid the outstanding note payable balance and accrued interest as of June 30, 2021 of \$12,783,815 to the Company. As a result, there were no shares released for the plan years ended December 31, 2022 and 2021.

Effective November 22, 2021, the Plan entered into an interest-free loan agreement with the Company. Under this agreement, the Company may make advances to the Plan for the purpose of providing the funds necessary to convert terminated participants' Company common stock to cash, comply with participant diversification elections, make cash distributions and effective July 1, 2022, allow active participants to convert their Company common stock in their account to cash for investment in other investment options available under the Plan. The agreement is an unsecured, interest-free extension of credit, pursuant to Prohibited Transaction Class Exemption 80-26 (as amended) and expires December 31, 2025. The aggregate principal amount of any advances outstanding at any time shall not exceed \$1,000,000. The Plan may borrow, repay amounts prior to maturity and can then reborrow under the agreement. During the plan years ended December 31, 2022 and 2021, the Plan received advances totaling \$1,640,270 and \$609,417, respectively.

Effective December 31, 2021, the Plan entered into a stock redemption agreement with the Company, in which the Company would redeem 60,041 shares of Company stock to permit the Plan to pay distributions, to convert Company common stock in terminated participants' accounts to cash and to satisfy the diversification requirements of the Plan. The total price of the redemption is the greater of the share price as of June 30, 2021 or the share price determined as of December 31, 2021. The redemption of the common stock shares and the initial payment occurred on December 31, 2021. The initial payment of \$609,417 was offset against the balance due on the interest-free loan. As such, there was no amount outstanding on the interest-free loan as of December 31, 2021. As the share price as of December 31, 2021 was greater than the share price as of June 30, 2021, there was a receivable from the Company recorded of \$101,643 representing the true-up payment owed to the Plan related to this redemption as of December 31, 2021. The Plan received the true-up payment of \$101,643 during the Plan year ended December 31, 2022.

Effective June 30, 2022 and December 30, 2022, the Plan entered into stock redemption agreements with the Company, in which the Company would redeem shares of Company stock to permit the Plan to pay distributions, to convert Company common stock in terminated participants' accounts to cash and to satisfy the diversification requirements of the Plan. The total price of the redemption is the greater of the share price as of as of the date of the stock redemption agreement or the share price determined as of the following valuation date, which occurs each June 30 and December 31.

As a result of these redemption agreements, there were 71,656 voting shares and 1,361,575 non-voting shares redeemed as of June 30, 2022 and 51,601 voting shares and 980,430 non-voting shares redeemed as of December 30, 2022. The redemption of the common stock voting and non-voting shares resulted in initial payments of \$845,606 and \$794,664, relating to the June 30, 2022 and December 30, 2022 agreements, respectively. The payments were offset against the balance due on the interest-free loan balance outstanding at the time of the transaction. As such, there was no amount outstanding on the interest-free loan as of December 31, 2022. As the share price as of December 31, 2022 was greater than the share price as of June 30, 2022, there is a receivable from the Company recorded of \$400,882 representing the true-up payment owed to the Plan related to this redemption as of December 31, 2022.

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 5. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Plan Sponsor directs the trustee to pay all liabilities and expenses of the Plan and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of Plan termination, participants would become 100% vested in their accounts.

Note 6. Federal Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor, by a letter dated June 20, 2018, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate section(s) of the IRC. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan and trust are operating in a manner that did not jeopardize this tax status.

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

Note 7. Information Certified or Provided by the Plan Trustee and Custodian

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2022 and 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedules, that were prepared by or derived from information provided by Alerus Financial, N.A., the trustee of the Plan and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal Trust Company), the custodian of the Plan. The Plan Administrator has obtained certifications from the trustee and custodian that information provided to the Plan Administrator by the trustee and custodian relating to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules related to the following:

	December 31	
	2022	2021
Nonparticipant-directed:		
Investments, at fair value:		
Money market fund	\$ 103,407	\$ 19
Common stock, Cambridge Investment Group, Inc.	7,680,556	5,413,252
	<u>\$ 7,783,963</u>	<u>\$ 5,413,271</u>
Participant-directed, investments at fair value, mutual funds	<u>\$ 8,816,429</u>	<u>\$ 10,609,513</u>

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 7. Information Certified or Provided by the Plan Trustee and Custodian (Continued)

Alerus Financial, N.A. and Principal Trust Company also certified to the completeness and accuracy the following investment income (loss) for the years ended December 31, 2022 and 2021:

	Years Ended December 31	
	2022	2021
Nonparticipant-directed:		
Investment income:		
Net (depreciation) appreciation in the fair value of investments	\$ (557,231)	\$ 2,921,040
Dividend income	5,198,123	204,430
Interest income	1,745	343
	<u>\$ 4,642,637</u>	<u>\$ 3,125,813</u>
Participant-directed:		
Investment income (loss):		
Net (depreciation) appreciation in the fair value of investments	\$ (1,949,485)	\$ 101,342
Dividend income	126,238	100,187
	<u>\$ (1,823,247)</u>	<u>\$ 201,529</u>

Note 8. Fair Value Measurements

The accounting guidance on fair value measurements defines fair value, establishes a framework for measuring fair value using a hierarchy system and requires disclosure of fair value measurements. The hierarchy is intended to maximize the use of relevant observable inputs and minimize the use of unobservable inputs and includes three levels based upon the valuation techniques used. The three levels are as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Common stock of Cambridge Investment Group, Inc.: The Company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market (guideline public company method) and income (discounted cash flow method) valuation techniques. The appraiser took into account market comparables determined through pricing multiples and future cash flows determined through projected growth and earnings, capital requirements and historical performance. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

Cambridge Investment Group, Inc. Profit Sharing Plan

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

The valuation process involves the Plan fiduciary's selection of an independent appraiser under a written contract with the right to cancel such contract at any time. Company management accumulates the data for the appraiser from the audited financial statements of the Company, which includes unobservable inputs such as EBITDA and net income, and prepares the models for future growth or profitability expectations. The appraiser prepares a preliminary report which, Company management, along with the Plan fiduciary, reviews in detail, discusses, modifies, if appropriate, and ultimately approves. The results of this process are documented in minutes of the Board of Directors.

Money market fund: Valued based on the quoted prices in the active markets in which they are traded.

Mutual funds: Valued based on the quoted prices in the active markets on which the funds are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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

	2022			
	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market fund	\$ 103,407	\$ -	\$ -	\$ 103,407
Mutual funds	8,816,429	-	-	8,816,429
Common stock, Cambridge Investment Group, Inc.	-	-	7,680,556	7,680,556
Total	\$ 8,919,836	\$ -	\$ 7,680,556	\$ 16,600,392
	2021			
	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market fund	\$ 19	\$ -	\$ -	\$ 19
Mutual funds	10,609,513	-	-	10,609,513
Common stock, Cambridge Investment Group, Inc.	-	-	5,413,252	5,413,252
Total	\$ 10,609,532	\$ -	\$ 5,413,252	\$ 16,022,784

The Plan had no transfers in or out of Level 3 of the fair value hierarchy for the years ended December 31, 2022 and 2021. The Plan had redemptions of 123,257 voting shares and 2,342,005 of non-voting shares valued at a total of \$1,640,270 of the Plan's level 3 assets for the year ended December 31, 2022. The Plan had redemptions of 2,129,007 voting shares for a total of \$21,613,045 of the Plan's level 3 assets for the year ended December 31, 2021.

Cambridge Investment Group, Inc. Profit Sharing Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2022**

Employer Identification Number: 59-2112363

Plan Number: 001

Identity of Issue, Borrower Lessor or Similar Party	Description of Investment	Cost	Current Value
Nonparticipant-directed:			
Vanguard Funds	103,407 shares of Vanguard Federal Money Market Fund	\$ 103,407	\$ 103,407
Cambridge Investment Group, Inc. *	333,943 shares voting common stock	1,936,870	384,035
Cambridge Investment Group, Inc. *	6,344,801 shares non-voting common stock	3,743,433	7,296,521
		<u>\$ 5,783,710</u>	<u>\$ 7,783,963</u>
Participant-directed:			
Mutual funds:			
The American Funds	EuroPacific Growth Fund Class R-6		\$ 58,181
The American Funds	Investment Company of America Class R-6		46,937
The American Funds	American Balanced Fund Class R-6		167,538
The American Funds	AMCAP Fund Class R-6		114,699
The American Funds	New World Fund Class R-6		68,225
BlackRock	Mid-Cap Growth Equity Portfolio Class K		117,647
BlackRock	iShares S&P 500 Index Fund Class K		469,535
BlackRock	iShares Russell 2000 Small-Cap Index Fund Class K		109,701
Carillon Family of Funds	Carillon Scout Mid-Cap R6 Fund		41,911
Eaton Vance	Government Opportunity Fund I		23,853
Fidelity Investments	Real Estate Investment Portfolio		29,141
GuideStone Funds	Equity Index Fund Institutional Class		25,126
Hartford Mutual Funds	SmallCap Growth Fund Class R6		51,095
Invesco Funds Group, Inc.	Diversified Dividend Fund Class R6		62,691
Janus Henderson	Developed World Bond Fund Class I		16,927
John Hancock	Income Fund Class R6		69,142
MFS Investment Management	Mid Cap Value Fund Class R6		56,792
Parnassus	Core Equity Fund Institutional Shares		39,335
T. Rowe Price Funds	Retirement I 2020 Fund I Class		472,873
T. Rowe Price Funds	Retirement I 2025 Fund I Class		561,427
T. Rowe Price Funds	Retirement I 2030 Fund I Class		641,334
T. Rowe Price Funds	Retirement I 2035 Fund I Class		874,725
T. Rowe Price Funds	Retirement I 2040 Fund I Class		1,016,982
T. Rowe Price Funds	Retirement I 2045 Fund I Class		960,689
T. Rowe Price Funds	Retirement I 2050 Fund I Class		1,265,813
T. Rowe Price Funds	Retirement I 2055 Fund I Class		738,775
T. Rowe Price Funds	Retirement I 2060 Fund I Class		439,297
T. Rowe Price Funds	Retirement I 2065 Fund I Class		85,550
Vanguard Group	Federal Money Market Fund		163,856
Victory Funds	Integrity Small-Cap Value Fund Class R6		26,632
			<u>\$ 8,816,429</u>

* Identified as a party-in-interest.

The above information was certified by Alerus Financial, N.A., trustee, and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, custodian, as complete and accurate.

Cambridge Investment Group, Inc. Profit Sharing Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2022**

Employer Identification Number: 59-2112363

Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain
<u>Series of Transactions</u>							
Vanguard	Federal Money Market	19 **	\$ 2,080,411	-	\$ 2,080,411	\$ 2,080,411	-
Vanguard	Federal Money Market	8 **	-	1,977,022	1,977,022	1,977,022	-
<u>Single Transaction</u>							
Vanguard	Federal Money Market	1	-	\$ 845,606	\$ 845,606	\$ 845,606	-
Vanguard	Federal Money Market	1	-	794,665	794,665	794,665	-
Vanguard	Federal Money Market	1	794,665	-	794,665	794,665	-
Vanguard	Federal Money Market	1	845,606	-	845,606	845,606	-

** Includes single transactions below.

The above information was certified by Alerus Financial, N.A., trustee, and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, custodian, as complete and accurate.

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

02/13/23

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PLAN ID 7-26624

CGS2339

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

C I G, I. P S

EIN 39 1897480
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
BlackRock	Registered Investment Company iShares S&P 500 Index K Fund	Registered Investment Company iShares S&P 500 Index K Fund	\$ 0.00	\$ 469,533.61
BlackRock	Registered Investment Company iShs Russ 2000 SC Index K Fund	Registered Investment Company iShs Russ 2000 SC Index K Fund	\$ 0.00	\$ 109,701.14
The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 58,181.44
The American Funds	Registered Investment Company Am Fnd Inv Com Of Am R6 Fund	Registered Investment Company Am Fnd Inv Com Of Am R6 Fund	\$ 0.00	\$ 46,936.70
The American Funds	Registered Investment Company Amer Funds Amer Bal R6 Fd	Registered Investment Company Amer Funds Amer Bal R6 Fd	\$ 0.00	\$ 167,537.61
The American Funds	Registered Investment Company American Funds AMCAP R6 Fund	Registered Investment Company American Funds AMCAP R6 Fund	\$ 0.00	\$ 114,699.36
The American Funds	Registered Investment Company American Funds NewWorld R6	Registered Investment Company American Funds NewWorld R6	\$ 0.00	\$ 68,225.31
BlackRock	Registered Investment Company BlackRock Md-Cp Gr Eq K Fd	Registered Investment Company BlackRock Md-Cp Gr Eq K Fd	\$ 0.00	\$ 117,646.60
Carillon Family of Funds	Registered Investment Company Carillon Scout Mid Cap R6 Fund	Registered Investment Company Carillon Scout Mid Cap R6 Fund	\$ 0.00	\$ 41,910.78
* CAMBRIDGE INVESTMENT GROUP	Employer Security Cnbridge Inv Grp Stk Fd Voting	Employer Security Cnbridge Inv Grp Stk Fd Voting	\$ 0.00	\$ 257,128.04
* CAMBRIDGE INVESTMENT GROUP	Employer Security CAMBRIDGE INV GRP STK FD NVT	Employer Security CAMBRIDGE INV GRP STK FD NVT	\$ 0.00	\$ 4,885,433.64
Eaton Vance	Registered Investment Company Eaton Vance Govt Opp I Fd	Registered Investment Company Eaton Vance Govt Opp I Fd	\$ 0.00	\$ 23,853.18
Fidelity Investments	Registered Investment Company Fidelity RE Invmt Port Fund	Registered Investment Company Fidelity RE Invmt Port Fund	\$ 0.00	\$ 29,141.16
Guidestone Funds	Registered Investment Company GuideStone Eqty Index Inst Fd	Registered Investment Company GuideStone Eqty Index Inst Fd	\$ 0.00	\$ 25,125.95
Hartford Mutual Funds	Registered Investment Company Hartford SmallCap Growth R6 Fd	Registered Investment Company Hartford SmallCap Growth R6 Fd	\$ 0.00	\$ 51,095.32

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

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

C I G, I. P S
 EIN 39 1897480
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
Invesco Funds Group, Inc.	Registered Investment Company Invesco Divers Dividend R6 Fd	Registered Investment Company Invesco Divers Dividend R6 Fd	\$ 0.00	\$ 62,690.58
Janus Henderson	Registered Investment Company Janus Henderson Dvlp Wrld Bd I	Registered Investment Company Janus Henderson Dvlp Wrld Bd I	\$ 0.00	\$ 16,927.38
John Hancock	Registered Investment Company John Hancock Income R6 Fund	Registered Investment Company John Hancock Income R6 Fund	\$ 0.00	\$ 69,141.98
MFS Investment Management	Registered Investment Company MFS Mid Cap Value R6 Fund	Registered Investment Company MFS Mid Cap Value R6 Fund	\$ 0.00	\$ 56,792.05
Parnassus	Registered Investment Company Parnassus Core Equity I Fund	Registered Investment Company Parnassus Core Equity I Fund	\$ 0.00	\$ 39,335.22
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2020 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2020 I Fd	\$ 0.00	\$ 472,873.00
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2025 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2025 I Fd	\$ 0.00	\$ 561,426.84
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2030 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2030 I Fd	\$ 0.00	\$ 641,334.06
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2035 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2035 I Fd	\$ 0.00	\$ 874,725.28
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2040 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2040 I Fd	\$ 0.00	\$ 1,016,981.97
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2045 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2045 I Fd	\$ 0.00	\$ 960,689.25
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2050 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2050 I Fd	\$ 0.00	\$ 1,265,812.99
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2055 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2055 I Fd	\$ 0.00	\$ 738,775.31
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2060 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2060 I Fd	\$ 0.00	\$ 439,296.61
T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt I 2065 I Fd	Registered Investment Company T. Rowe Price Rtmt I 2065 I Fd	\$ 0.00	\$ 85,549.99

