

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                              |
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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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| Part I                                                                                                   | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>10/03/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input checked="" type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)                                                                    |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....   | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                               |                                                                                      |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--|--|
| Part II                                                                                                                                                                                                                                                       | <b>Basic Plan Information</b> —enter all requested information                       |  |  |
| <b>1a</b> Name of plan                                                                                                                                                                                                                                        | <u>ULSE AND ULRI FINANCIAL SECURITY PLAN</u>                                         |  |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                      | <u>001</u>                                                                           |  |  |
| <b>1c</b> Effective date of plan                                                                                                                                                                                                                              | <u>10/03/2022</u>                                                                    |  |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) | <u>ULSE INC.</u><br><br><br><u>333 PFINGSTEN ROAD</u><br><u>NORTHBROOK, IL 60062</u> |  |  |
| <b>2b</b> Employer Identification Number (EIN)                                                                                                                                                                                                                | <u>30-1211139</u>                                                                    |  |  |
| <b>2c</b> Plan Sponsor's telephone number                                                                                                                                                                                                                     | <u>847-664-2378</u>                                                                  |  |  |
| <b>2d</b> Business code (see instructions)                                                                                                                                                                                                                    | <u>541380</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<br>HERE | Filed with authorized/valid electronic signature. | 11/30/2023 | RONALDO BORGER                                               |
|              | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                                   |            |                                                              |
|              | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b> 196                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                    |  | <b>6a(1)</b> 196                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b> 199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                        |  | <b>6b</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                          |  | <b>6c</b> 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b> 202                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b> 202                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                             |  | <b>6g</b> 189                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                  |  | <b>6h</b> 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                       |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2S 2G 2J 2K 3F 3H 2E 2A                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

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

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

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

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 10/03/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>ULSE AND ULRI FINANCIAL SECURITY PLAN                                    | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ULSE INC.                        | D Employer Identification Number (EIN)<br>30-1211139 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         |
| 04-2647786                                                                                                 |

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 60 64 65               | RECORDKEEPER                                                                                      | 250                                                                    | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

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

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

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

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DODGE & COX INCOME I - STATE STREE<br><br>04-2456637                | 0.08%                                                                                                                                                              |

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

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DODGE&COX INTL STK I - STATE STREE<br><br>04-2456637                | 0.10%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                 |
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| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection.</b> |
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|                                                                                                                                                                |                                                                                               |                                       |
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| For calendar plan year 2022 or fiscal plan year beginning <span style="color: blue;">10/03/2022</span> and ending <span style="color: blue;">12/31/2022</span> |                                                                                               |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">ULSE AND ULRI FINANCIAL SECURITY PLAN</span>                                                               | <b>B</b> Three-digit plan number (PN) <span style="color: blue;">►</span>                     | <span style="color: blue;">001</span> |
|                                                                                                                                                                |                                                                                               |                                       |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">ULSE INC.</span>                                            | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">30-1211139</span> |                                       |

|                                                                                                                       |                                                                                                   |                                                                                                                                               |  |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--|
| Part I                                                                                                                | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) |                                                                                                                                               |  |
| (Complete as many entries as needed to report all interests in DFEs)                                                  |                                                                                                   |                                                                                                                                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">FID GROWTH CO POOL</span>                   |                                                                                                   |                                                                                                                                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">FIDELITY MANAGEMENT TRUST COMPANY</span> |                                                                                                   |                                                                                                                                               |  |
| <b>c</b> EIN-PN <span style="color: blue;">04-3022712-135</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span>                                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">4263562</span> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">FIXED INCOME FUND</span>                    |                                                                                                   |                                                                                                                                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">UL LLC</span>                            |                                                                                                   |                                                                                                                                               |  |
| <b>c</b> EIN-PN <span style="color: blue;">93-3893528-001</span>                                                      | <b>d</b> Entity code <span style="color: blue;">M</span>                                          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">1918070</span> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                        |                                                                                                   |                                                                                                                                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                     |                                                                                                   |                                                                                                                                               |  |
| <b>c</b> EIN-PN                                                                                                       | <b>d</b> Entity code                                                                              | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                        |                                                                                                   |                                                                                                                                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                     |                                                                                                   |                                                                                                                                               |  |
| <b>c</b> EIN-PN                                                                                                       | <b>d</b> Entity code                                                                              | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                        |                                                                                                   |                                                                                                                                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                     |                                                                                                   |                                                                                                                                               |  |
| <b>c</b> EIN-PN                                                                                                       | <b>d</b> Entity code                                                                              | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                        |                                                                                                   |                                                                                                                                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                     |                                                                                                   |                                                                                                                                               |  |
| <b>c</b> EIN-PN                                                                                                       | <b>d</b> Entity code                                                                              | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                        |                                                                                                   |                                                                                                                                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                     |                                                                                                   |                                                                                                                                               |  |
| <b>c</b> EIN-PN                                                                                                       | <b>d</b> Entity code                                                                              | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                           |  |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>10/03/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>ULSE AND ULRI FINANCIAL SECURITY PLAN</u>                                                                                                                                                                                                    | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>ULSE INC.</u>                                                                                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br><u>30-1211139</u>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 0                     | 147835          |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 79440           |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 0                     | 176095          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 0                     | 4263562         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 0                     | 1918070         |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 0                     | 29650562        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 0                     | 36235564        |

**Liabilities**

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

**Net Assets**

|                                                           |           |   |          |
|-----------------------------------------------------------|-----------|---|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 0 | 36235564 |
|-----------------------------------------------------------|-----------|---|----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 480832     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 506597     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 32576      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          | 1020005   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 724        |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 724       |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          | 475220    |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 475220     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 475220    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          | 0         |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | 0         |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 125942    |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 9027      |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 1883516   |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 3514434   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 2183382    |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 0          |           |
| (3) Other .....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 2183382   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 0         |
| h Interest expense .....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 3769       |           |
| (4) Other .....                                                                                 | 2i(4)  | 0          |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 3769      |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 2187151   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | 1327283   |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            | 34908281  |
| (2) From this plan .....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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   |    | 3833   |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     |    |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |     |    |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |     |    |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |     |    |          |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     |    |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     |    |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |          |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |          |

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

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

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

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 10/03/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>ULSE AND ULRI FINANCIAL SECURITY PLAN                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ULSE INC.                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>30-1211139                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

**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 \_\_\_\_\_

Financial Statements and Report of  
Independent Certified Public  
Accountants

**ULSE and ULRI Financial Security Plan**

December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
ULSE and ULRI Financial Security Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed an audit of the financial statements of ULSE and ULRI Financial Security 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the period from October 1, 2022 (Plan inception) through December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the period from October 1, 2022 through December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

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

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

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

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

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

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

**Other matter – supplemental schedules required by ERISA**

The supplemental schedules of delinquent participant contributions for the period from October 1, 2022 through December 31, 2022 and of assets (held at end of year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Chicago, Illinois  
November 30, 2023

ULSE and ULRI Financial Security Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

**ASSETS**

|                                    |               |
|------------------------------------|---------------|
| Investments, at fair value         | \$ 33,914,124 |
| Plan's interest in Master Trust    | 1,918,070     |
| Receivables                        |               |
| Notes receivable from participants | 176,095       |
| Company contributions              | 147,835       |
| Participant contributions          | <u>79,440</u> |

|                                          |                                    |
|------------------------------------------|------------------------------------|
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b><u><u>\$ 36,235,564</u></u></b> |
|------------------------------------------|------------------------------------|

The accompanying notes are an integral part of this financial statement.

# **ULSE and ULRI Financial Security Plan**

## **STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Period from October 1, 2022 through December 31, 2022**

|                                                               |                           |
|---------------------------------------------------------------|---------------------------|
| Additions                                                     |                           |
| Investment income                                             |                           |
| Interest and dividends                                        | \$ 466,193                |
| Net appreciation in fair value of investments                 | 2,018,485                 |
| Change in Plan's interest in Master Trust                     | 9,027                     |
|                                                               | <hr/>                     |
| Net investment income                                         | 2,493,705                 |
|                                                               | <hr/>                     |
| Interest income on notes receivable from participants         | 724                       |
| Contributions                                                 |                           |
| Company                                                       | 480,832                   |
| Participant                                                   | 506,597                   |
| Rollovers                                                     | 32,576                    |
|                                                               | <hr/>                     |
| Total contributions                                           | 1,020,005                 |
|                                                               | <hr/>                     |
| Total additions                                               | 3,514,434                 |
| Deductions                                                    |                           |
| Benefits paid to participants                                 | 2,183,382                 |
| Administrative expenses                                       | 3,769                     |
|                                                               | <hr/>                     |
| Total deductions                                              | 2,187,151                 |
|                                                               | <hr/>                     |
| <b>NET INCREASE BEFORE TRANSFER OF ASSETS DUE TO SPIN-OFF</b> | 1,327,283                 |
| Transfer of Assets Due to Spin-off                            | 34,908,281                |
| Net assets available for benefits at beginning of period      | <hr/> -                   |
| Net assets available for benefits at end of period            | <hr/> <hr/> \$ 36,235,564 |

The accompanying notes are an integral part of this financial statement.

## **ULSE and ULRI Financial Security Plan**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

#### **NOTE A - PLAN DESCRIPTION**

The following description of the ULSE and ULRI Financial Security Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information.

##### ***General***

The Plan, a defined contribution plan covering substantially all employees of ULSE and ULRI (the Company), is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company's Benefits Administration Committee controls and manages the Plan's operation and administration. Fidelity Management Trust Company (FMTC) serves as the trustee of the Plan. The Plan is a spin-off from the UL Financial Security Plan and is effective October 1, 2022. In connection with the spin-off, assets of \$34,908,281 were transferred to the Plan's trustee, FMTC.

##### ***Eligibility and Contributions***

Each employee who is a participant on the effective date of October 1, 2022 will continue to be a participant until his or her participation ceases pursuant to the terms of the Plan. Each other employee is eligible to participate in the Plan based on employment with the Company and begins from the date of hire as defined in the Plan. Eligible participants are enrolled automatically in the Plan with a pretax deferral of 3% of base pay in the first year of service that will increase each anniversary of the participant's start date by 1%, up to a maximum of 10%. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible pay. The Company matches up to 100% of the first 3% of base pay, and up to 50% of the next 4% of base pay contributed to the Plan as before-tax, or Roth 401(k).

Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Contributions can be made on an elective deferral basis to a before-tax or Roth account on an after-tax basis, but are limited to a maximum amount per the Internal Revenue Service (IRS) regulations.

The Company also makes a retirement contribution and a special contribution to each eligible participant. The retirement contribution is equal to 4% to 6% of a participant's base pay on behalf of every eligible Plan participant after the participant completes one year of continuous service. The special contribution is a pension make up contribution to certain limited eligible participants as defined in the Plan.

##### ***Participant Accounts***

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

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

According to specific terms of the Plan and subject to IRS regulations, a participant may generally borrow up to half of his or her vested account balance, up to a maximum of \$50,000. The term of the loan may range from one to 10 years from the date of the loan, with respect to a loan used for the acquisition of a principal residence of the participant (a Residence Loan), or five years from the date of the loan, with respect to a loan used for any purpose other than the acquisition of a principal residence of the participant (a General Loan). Loans are secured by the balance in the participant's vested account and interest is payable at the prime rate plus one percentage point, determined at the time the loan is made. Principal and interest

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

are paid ratably through semimonthly payroll deductions. During any Plan year, a participant may request one Residence Loan and one General Loan. No more than one Residence Loan and one General Loan may be outstanding at any time.

***Investments***

Participants direct the investment of their accounts into various investment options offered by the Plan. In addition, participants can elect to invest their Plan assets in individual securities by establishing a Plan level brokerage account. If a participant is automatically enrolled, his or her contributions are invested in an applicable lifecycle fund based on the participant's age until the participant changes his or her election.

***Vesting***

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the Company's matching contributions after two years of service, and all retirement contributions after five years of service. Prior to completing two or five years of vesting service, if a participant terminates employment with the Company for reasons other than disability or death, whether or not voluntarily, he or she shall forfeit a percentage of the portion of his or her accounts derived from the Company's matching and retirement contributions made under the Plan. The special contribution is 100% vested at all times.

***Forfeited Accounts***

Upon termination of employment, participants forfeit their non-vested balance. Forfeited balances of terminated participant accounts shall be made as soon as practicable after, but as of the close of the Plan year within which the forfeiture occurs and may be used to reduce future company contributions and pay Plan administrative expenses. At December 31, 2022, there were no forfeitures available and none were used to reduce Company contributions or pay for administrative expenses.

***Payment of Benefits***

Upon termination of employment, participants with an account balance of \$1,000 or more may elect to receive either a lump-sum distribution equal to the value of the participant's vested interest in his or her account or monthly installments or may elect to defer receipt of their balance. Participants with a balance less than \$1,000 automatically receive a lump-sum distribution.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

***Administrative Expenses***

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as provided in the Plan document. Administrative expenses include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's 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.

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note D for further discussion and disclosures related to fair value measurements.

Shares of mutual funds are valued at quoted market prices, based on net asset value (NAV) of shares held by the Plan at year-end.

The collective trust fund is valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. There are no redemption restrictions or unfunded commitments for these funds valued at NAV.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. The net realized gain or loss on investments is the difference between the proceeds received and the costs of investments sold determined on an average cost basis. Unrealized appreciation (depreciation) on the fair value of investments is the difference between the fair value at period-end and the fair value at the beginning of the period.

The Plan's interest in the UL LLC Fixed Income Master Trust (Master Trust) is stated at contract value, based on the underlying investments of the Master Trust. Investments in the Master Trust consists of fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note E for Master Trust and fully benefit-responsive investment disclosures.

***Notes Receivable from Participants***

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses was recorded as of December 31, 2022. If a participant ceases making loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

**NOTE C - INFORMATION CERTIFIED BY TRUSTEE**

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

- Investments, at fair value, Plan's interest in Master Trust, and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2022;
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the period from October 1, 2022 through December 31, 2022; and
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

**NOTE D - FAIR VALUE MEASUREMENTS**

Fair value is defined as the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

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

Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Also included in Level 2 are investments measured using NAV per share, or its equivalent, that may be redeemed at that NAV at the period end date or in the near term without redemption restrictions.

# **ULSE and ULRI Financial Security Plan**

## **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

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

Inputs are used in applying various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following leveling table provides information on the fair value of the Plan's investments as defined by Financial Accounting Standards Board Accounting Standards Codification No. 820 as of December 31, 2022, as defined above:

|                                                 | 2022                 |             |             |                      |
|-------------------------------------------------|----------------------|-------------|-------------|----------------------|
|                                                 | Level 1              | Level 2     | Level 3     | Total                |
| Mutual funds                                    | \$ 29,650,562        | \$ -        | \$ -        | \$ 29,650,562        |
| Total investments,<br>at fair value             | <u>\$ 29,650,562</u> | <u>\$ -</u> | <u>\$ -</u> | 29,650,562           |
| Investments, at NAV as a<br>practical expedient |                      |             |             | <u>4,263,562</u>     |
| Investments, at<br>fair value                   |                      |             |             | <u>\$ 33,914,124</u> |

The valuation methods described in Note B may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

### **NOTE E - PLAN INTEREST IN A MASTER TRUST**

The UL Financial Security Plan provides its participants a stable value fund as an investment option. The stable value fund is a separately managed fund with FMTC called Fixed Income Fund. When the Plan was spun-off from the UL Financial Security Plan, investments were transferred in-kind and the participants continued to invest in the Fixed Income Fund. As a result, effective as of the spin-off date, a master trust was created for the Fixed Income Fund and for this limited purpose, the trust agreement was amended to include the Plan's participation in the Fixed Income Fund.

Because the Fixed Income Fund's underlying investments are fully benefit-responsive investment contracts, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to this account. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses, and is the amount the Plan participant will receive if he or she transfers or surrenders his or her funds out of the guaranteed investment contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

## ULSE and ULRI Financial Security Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include (1) transfers of assets from the fund into a competing investment option (2) when total distributions and transfers in the fund exceed certain levels and (3) withdrawals prompted by certain events (such as plan termination, partial plan termination, facility closings, changes in laws and regulations, etc.). The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

Although the assets are commingled in the Master Trust, FMTC maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. Investment (loss) income and investment expenses relating to the Master Trust are allocated to the individual plans based upon the balances of participant accounts in each plan.

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust's net assets as of December 31, 2022:

|                                                    | Master Trust<br>Balances | Plan's Interest<br>in Master Trust<br>Balances |
|----------------------------------------------------|--------------------------|------------------------------------------------|
| Short term investment fund                         | \$ 1,809,249             | \$ 28,273                                      |
| Guaranteed Investment Contracts, at contract value | 121,242,642              | 1,894,642                                      |
| Other receivables                                  | 218,318                  | 3,412                                          |
| Other payables                                     | (528,353)                | (8,257)                                        |
| Net Assets                                         | <u>\$ 122,741,856</u>    | <u>\$ 1,918,070</u>                            |

The total interest income of the Master Trust for the period October 1, 2022 through December 31, 2022 was \$433,482.

#### NOTE F - PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds or units of collective trust and pooled funds managed by Fidelity Investments, a company related to FMTC. Since FMTC is the Plan's trustee, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

#### NOTE G - PLAN TERMINATION

Although it has not expressed the intent, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. Should the Plan terminate, participants would become 100% vested in Company contributions.

**ULSE and ULRI Financial Security Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

**NOTE H - INCOME TAX STATUS**

The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE I - RISKS AND UNCERTAINTIES**

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

**NOTE J - SUBSEQUENT EVENTS**

Plan management has evaluated the Plan's December 31, 2022 financial statements for subsequent events through November 30, 2023, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

## SUPPLEMENTAL SCHEDULES

**ULSE and ULRI Financial Security Plan**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

Period from October 1, 2022 through December 31, 2022

| <b>Participant Loan<br/>Contributions<br/>Transferred<br/>Late to Plan</b><br><b>Check Here if Late<br/>Participant Loan<br/>Repayments<br/>Included <input type="checkbox"/></b> | <b>Total that Constitute Nonexempt<br/>Prohibited Transactions</b> |                                                            |                                                             | <b>Total Fully<br/>Corrected Under<br/>Voluntary<br/>Fiduciary<br/>Correction<br/>Program (VFCP)<br/>and Prohibited<br/>Transaction<br/>Exemption 2002-51</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                   | <b>Contributions<br/>Not Corrected</b>                             | <b>Contributions<br/>Corrected<br/>Outside of<br/>VFCP</b> | <b>Contributions<br/>Pending<br/>Correction in<br/>VFCP</b> |                                                                                                                                                               |
| <b>\$ 3,833</b>                                                                                                                                                                   | <b>\$ 3,833</b>                                                    | <b>\$ -</b>                                                | <b>\$ -</b>                                                 | <b>\$ -</b>                                                                                                                                                   |

**ULSE and ULRI Financial Security Plan**

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

**December 31, 2022**

| (a) | (b)<br>Identity of Issue | (c)<br>Description of Investment                                  | (d)<br>Cost** | (e)<br>Current Value |
|-----|--------------------------|-------------------------------------------------------------------|---------------|----------------------|
|     |                          | Collective Trust Fund                                             |               |                      |
| *   | FMTC                     | Fidelity Short Intermediate Prime Commingled Pool                 | **            | \$ 4,263,562         |
|     |                          | Mutual Funds                                                      |               |                      |
|     | Vanguard                 | Vanguard Mid-Cap Index Fund Institutional Plus Shares             | **            | 3,570,276            |
|     | Dodge & Cox              | Dodge & Cox Income Fund                                           | **            | 1,663,925            |
|     | Vanguard                 | Vanguard Small-Cap Index Fund Institutional Shares                | **            | 1,057,861            |
|     | Vanguard                 | Vanguard Total Bond Market Index Fund Institutional Shares        | **            | 1,183,579            |
|     | Dodge & Cox              | Dodge & Cox International Stock Fund                              | **            | 1,309,952            |
|     | Vanguard                 | Vanguard Inflation-Protected Securities Fund Investor Shares      | **            | 524,008              |
|     | American Funds           | American Funds EuroPacific Growth R6                              | **            | 741,384              |
|     | Vanguard                 | Vanguard Russell 1000 Value Index                                 | **            | 2,330,462            |
| *   | Fidelity Investments     | Fidelity Real Estate Investment                                   | **            | 455,950              |
| *   | Fidelity Investments     | Fidelity Total Market Index                                       | **            | 4,264,756            |
| *   | Fidelity Investments     | Fidelity International Index                                      | **            | 1,039,186            |
| *   | Fidelity Investments     | Fidelity Freedom Index Income IPR                                 | **            | 461,975              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2015 IPR                                   | **            | 198,641              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2020 IPR                                   | **            | 453,543              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2025 IPR                                   | **            | 3,769,827            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2030 IPR                                   | **            | 948,785              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2035 IPR                                   | **            | 230,856              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2040 IPR                                   | **            | 1,787,318            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2045 IPR                                   | **            | 1,400,145            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2050 IPR                                   | **            | 1,595,349            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2055 IPR                                   | **            | 358,667              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2060 IPR                                   | **            | 264,152              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2065 IPR                                   | **            | 39,965               |
|     |                          | Total investments                                                 |               | 33,914,124           |
| *   | Various Participants     | Participant loans receivable (interest rates from 4.25% to 7.25%) |               | 176,095              |
|     |                          | Total assets                                                      |               | \$ 34,090,219        |

\* Permitted party-in-interest transactions

\*\* Participant-directed investments; cost information is not required

Financial Statements and Report of  
Independent Certified Public  
Accountants

**ULSE and ULRI Financial Security Plan**

December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
ULSE and ULRI Financial Security Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed an audit of the financial statements of ULSE and ULRI Financial Security 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the period from October 1, 2022 (Plan inception) through December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the period from October 1, 2022 through December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

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

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

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

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

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

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

#### **Other matter – supplemental schedules required by ERISA**

The supplemental schedules of delinquent participant contributions for the period from October 1, 2022 through December 31, 2022 and of assets (held at end of year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Chicago, Illinois  
November 30, 2023

**ULSE and ULRI Financial Security Plan**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31, 2022**

**ASSETS**

|                                    |               |
|------------------------------------|---------------|
| Investments, at fair value         | \$ 33,914,124 |
| Plan's interest in Master Trust    | 1,918,070     |
| Receivables                        |               |
| Notes receivable from participants | 176,095       |
| Company contributions              | 147,835       |
| Participant contributions          | <u>79,440</u> |

|                                          |                                    |
|------------------------------------------|------------------------------------|
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b><u><u>\$ 36,235,564</u></u></b> |
|------------------------------------------|------------------------------------|

The accompanying notes are an integral part of this financial statement.

**ULSE and ULRI Financial Security Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Period from October 1, 2022 through December 31, 2022**

|                                                               |                           |
|---------------------------------------------------------------|---------------------------|
| Additions                                                     |                           |
| Investment income                                             |                           |
| Interest and dividends                                        | \$ 466,193                |
| Net appreciation in fair value of investments                 | 2,018,485                 |
| Change in Plan's interest in Master Trust                     | 9,027                     |
|                                                               | <hr/>                     |
| Net investment income                                         | 2,493,705                 |
|                                                               | <hr/>                     |
| Interest income on notes receivable from participants         | 724                       |
| Contributions                                                 |                           |
| Company                                                       | 480,832                   |
| Participant                                                   | 506,597                   |
| Rollovers                                                     | 32,576                    |
|                                                               | <hr/>                     |
| Total contributions                                           | 1,020,005                 |
|                                                               | <hr/>                     |
| Total additions                                               | 3,514,434                 |
| Deductions                                                    |                           |
| Benefits paid to participants                                 | 2,183,382                 |
| Administrative expenses                                       | 3,769                     |
|                                                               | <hr/>                     |
| Total deductions                                              | 2,187,151                 |
|                                                               | <hr/>                     |
| <b>NET INCREASE BEFORE TRANSFER OF ASSETS DUE TO SPIN-OFF</b> | 1,327,283                 |
| Transfer of Assets Due to Spin-off                            | 34,908,281                |
| Net assets available for benefits at beginning of period      | <hr/> -                   |
| Net assets available for benefits at end of period            | <hr/> <hr/> \$ 36,235,564 |

The accompanying notes are an integral part of this financial statement.

## **ULSE and ULRI Financial Security Plan**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

#### **NOTE A - PLAN DESCRIPTION**

The following description of the ULSE and ULRI Financial Security Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information.

##### ***General***

The Plan, a defined contribution plan covering substantially all employees of ULSE and ULRI (the Company), is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company's Benefits Administration Committee controls and manages the Plan's operation and administration. Fidelity Management Trust Company (FMTC) serves as the trustee of the Plan. The Plan is a spin-off from the UL Financial Security Plan and is effective October 1, 2022. In connection with the spin-off, assets of \$34,908,281 were transferred to the Plan's trustee, FMTC.

##### ***Eligibility and Contributions***

Each employee who is a participant on the effective date of October 1, 2022 will continue to be a participant until his or her participation ceases pursuant to the terms of the Plan. Each other employee is eligible to participate in the Plan based on employment with the Company and begins from the date of hire as defined in the Plan. Eligible participants are enrolled automatically in the Plan with a pretax deferral of 3% of base pay in the first year of service that will increase each anniversary of the participant's start date by 1%, up to a maximum of 10%. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible pay. The Company matches up to 100% of the first 3% of base pay, and up to 50% of the next 4% of base pay contributed to the Plan as before-tax, or Roth 401(k).

Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Contributions can be made on an elective deferral basis to a before-tax or Roth account on an after-tax basis, but are limited to a maximum amount per the Internal Revenue Service (IRS) regulations.

The Company also makes a retirement contribution and a special contribution to each eligible participant. The retirement contribution is equal to 4% to 6% of a participant's base pay on behalf of every eligible Plan participant after the participant completes one year of continuous service. The special contribution is a pension make up contribution to certain limited eligible participants as defined in the Plan.

##### ***Participant Accounts***

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

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

According to specific terms of the Plan and subject to IRS regulations, a participant may generally borrow up to half of his or her vested account balance, up to a maximum of \$50,000. The term of the loan may range from one to 10 years from the date of the loan, with respect to a loan used for the acquisition of a principal residence of the participant (a Residence Loan), or five years from the date of the loan, with respect to a loan used for any purpose other than the acquisition of a principal residence of the participant (a General Loan). Loans are secured by the balance in the participant's vested account and interest is payable at the prime rate plus one percentage point, determined at the time the loan is made. Principal and interest

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

are paid ratably through semimonthly payroll deductions. During any Plan year, a participant may request one Residence Loan and one General Loan. No more than one Residence Loan and one General Loan may be outstanding at any time.

***Investments***

Participants direct the investment of their accounts into various investment options offered by the Plan. In addition, participants can elect to invest their Plan assets in individual securities by establishing a Plan level brokerage account. If a participant is automatically enrolled, his or her contributions are invested in an applicable lifecycle fund based on the participant's age until the participant changes his or her election.

***Vesting***

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the Company's matching contributions after two years of service, and all retirement contributions after five years of service. Prior to completing two or five years of vesting service, if a participant terminates employment with the Company for reasons other than disability or death, whether or not voluntarily, he or she shall forfeit a percentage of the portion of his or her accounts derived from the Company's matching and retirement contributions made under the Plan. The special contribution is 100% vested at all times.

***Forfeited Accounts***

Upon termination of employment, participants forfeit their non-vested balance. Forfeited balances of terminated participant accounts shall be made as soon as practicable after, but as of the close of the Plan year within which the forfeiture occurs and may be used to reduce future company contributions and pay Plan administrative expenses. At December 31, 2022, there were no forfeitures available and none were used to reduce Company contributions or pay for administrative expenses.

***Payment of Benefits***

Upon termination of employment, participants with an account balance of \$1,000 or more may elect to receive either a lump-sum distribution equal to the value of the participant's vested interest in his or her account or monthly installments or may elect to defer receipt of their balance. Participants with a balance less than \$1,000 automatically receive a lump-sum distribution.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

***Administrative Expenses***

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as provided in the Plan document. Administrative expenses include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's 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.

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note D for further discussion and disclosures related to fair value measurements.

Shares of mutual funds are valued at quoted market prices, based on net asset value (NAV) of shares held by the Plan at year-end.

The collective trust fund is valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. There are no redemption restrictions or unfunded commitments for these funds valued at NAV.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. The net realized gain or loss on investments is the difference between the proceeds received and the costs of investments sold determined on an average cost basis. Unrealized appreciation (depreciation) on the fair value of investments is the difference between the fair value at period-end and the fair value at the beginning of the period.

The Plan's interest in the UL LLC Fixed Income Master Trust (Master Trust) is stated at contract value, based on the underlying investments of the Master Trust. Investments in the Master Trust consists of fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note E for Master Trust and fully benefit-responsive investment disclosures.

***Notes Receivable from Participants***

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses was recorded as of December 31, 2022. If a participant ceases making loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

**NOTE C - INFORMATION CERTIFIED BY TRUSTEE**

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

- Investments, at fair value, Plan's interest in Master Trust, and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2022;
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the period from October 1, 2022 through December 31, 2022; and
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

**NOTE D - FAIR VALUE MEASUREMENTS**

Fair value is defined as the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

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

Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Also included in Level 2 are investments measured using NAV per share, or its equivalent, that may be redeemed at that NAV at the period end date or in the near term without redemption restrictions.

# **ULSE and ULRI Financial Security Plan**

## **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

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

Inputs are used in applying various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following leveling table provides information on the fair value of the Plan's investments as defined by Financial Accounting Standards Board Accounting Standards Codification No. 820 as of December 31, 2022, as defined above:

|                                                 | 2022                 |             |             |                      |
|-------------------------------------------------|----------------------|-------------|-------------|----------------------|
|                                                 | Level 1              | Level 2     | Level 3     | Total                |
| Mutual funds                                    | \$ 29,650,562        | \$ -        | \$ -        | \$ 29,650,562        |
| Total investments,<br>at fair value             | <u>\$ 29,650,562</u> | <u>\$ -</u> | <u>\$ -</u> | 29,650,562           |
| Investments, at NAV as a<br>practical expedient |                      |             |             | <u>4,263,562</u>     |
| Investments, at<br>fair value                   |                      |             |             | <u>\$ 33,914,124</u> |

The valuation methods described in Note B may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

### **NOTE E - PLAN INTEREST IN A MASTER TRUST**

The UL Financial Security Plan provides its participants a stable value fund as an investment option. The stable value fund is a separately managed fund with FMTC called Fixed Income Fund. When the Plan was spun-off from the UL Financial Security Plan, investments were transferred in-kind and the participants continued to invest in the Fixed Income Fund. As a result, effective as of the spin-off date, a master trust was created for the Fixed Income Fund and for this limited purpose, the trust agreement was amended to include the Plan's participation in the Fixed Income Fund.

Because the Fixed Income Fund's underlying investments are fully benefit-responsive investment contracts, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to this account. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses, and is the amount the Plan participant will receive if he or she transfers or surrenders his or her funds out of the guaranteed investment contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

## ULSE and ULRI Financial Security Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include (1) transfers of assets from the fund into a competing investment option (2) when total distributions and transfers in the fund exceed certain levels and (3) withdrawals prompted by certain events (such as plan termination, partial plan termination, facility closings, changes in laws and regulations, etc.). The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

Although the assets are commingled in the Master Trust, FMTC maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. Investment (loss) income and investment expenses relating to the Master Trust are allocated to the individual plans based upon the balances of participant accounts in each plan.

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust's net assets as of December 31, 2022:

|                                                    | Master Trust<br>Balances | Plan's Interest<br>in Master Trust<br>Balances |
|----------------------------------------------------|--------------------------|------------------------------------------------|
| Short term investment fund                         | \$ 1,809,249             | \$ 28,273                                      |
| Guaranteed Investment Contracts, at contract value | 121,242,642              | 1,894,642                                      |
| Other receivables                                  | 218,318                  | 3,412                                          |
| Other payables                                     | (528,353)                | (8,257)                                        |
| Net Assets                                         | <u>\$ 122,741,856</u>    | <u>\$ 1,918,070</u>                            |

The total interest income of the Master Trust for the period October 1, 2022 through December 31, 2022 was \$433,482.

#### **NOTE F - PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS**

Certain Plan investments are shares of mutual funds or units of collective trust and pooled funds managed by Fidelity Investments, a company related to FMTC. Since FMTC is the Plan's trustee, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

#### **NOTE G - PLAN TERMINATION**

Although it has not expressed the intent, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. Should the Plan terminate, participants would become 100% vested in Company contributions.

**ULSE and ULRI Financial Security Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

**NOTE H - INCOME TAX STATUS**

The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE I - RISKS AND UNCERTAINTIES**

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

**NOTE J - SUBSEQUENT EVENTS**

Plan management has evaluated the Plan's December 31, 2022 financial statements for subsequent events through November 30, 2023, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

## SUPPLEMENTAL SCHEDULES

**ULSE and ULRI Financial Security Plan**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

Period from October 1, 2022 through December 31, 2022

| <b>Participant Loan<br/>Contributions<br/>Transferred<br/>Late to Plan</b><br><b>Check Here if Late<br/>Participant Loan<br/>Repayments<br/>Included <input type="checkbox"/></b> | <b>Total that Constitute Nonexempt<br/>Prohibited Transactions</b> |                                                            |                                                             | <b>Total Fully<br/>Corrected Under<br/>Voluntary<br/>Fiduciary<br/>Correction<br/>Program (VFCP)<br/>and Prohibited<br/>Transaction<br/>Exemption 2002-51</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                   | <b>Contributions<br/>Not Corrected</b>                             | <b>Contributions<br/>Corrected<br/>Outside of<br/>VFCP</b> | <b>Contributions<br/>Pending<br/>Correction in<br/>VFCP</b> |                                                                                                                                                               |
| <b>\$ 3,833</b>                                                                                                                                                                   | <b>\$ 3,833</b>                                                    | <b>\$ -</b>                                                | <b>\$ -</b>                                                 | <b>\$ -</b>                                                                                                                                                   |

**ULSE and ULRI Financial Security Plan**

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

**December 31, 2022**

| (a) | (b)<br>Identity of Issue | (c)<br>Description of Investment                                  | (d)<br>Cost** | (e)<br>Current Value |
|-----|--------------------------|-------------------------------------------------------------------|---------------|----------------------|
|     |                          | Collective Trust Fund                                             |               |                      |
| *   | FMTC                     | Fidelity Short Intermediate Prime Commingled Pool                 | **            | \$ 4,263,562         |
|     |                          | Mutual Funds                                                      |               |                      |
|     | Vanguard                 | Vanguard Mid-Cap Index Fund Institutional Plus Shares             | **            | 3,570,276            |
|     | Dodge & Cox              | Dodge & Cox Income Fund                                           | **            | 1,663,925            |
|     | Vanguard                 | Vanguard Small-Cap Index Fund Institutional Shares                | **            | 1,057,861            |
|     | Vanguard                 | Vanguard Total Bond Market Index Fund Institutional Shares        | **            | 1,183,579            |
|     | Dodge & Cox              | Dodge & Cox International Stock Fund                              | **            | 1,309,952            |
|     | Vanguard                 | Vanguard Inflation-Protected Securities Fund Investor Shares      | **            | 524,008              |
|     | American Funds           | American Funds EuroPacific Growth R6                              | **            | 741,384              |
|     | Vanguard                 | Vanguard Russell 1000 Value Index                                 | **            | 2,330,462            |
| *   | Fidelity Investments     | Fidelity Real Estate Investment                                   | **            | 455,950              |
| *   | Fidelity Investments     | Fidelity Total Market Index                                       | **            | 4,264,756            |
| *   | Fidelity Investments     | Fidelity International Index                                      | **            | 1,039,186            |
| *   | Fidelity Investments     | Fidelity Freedom Index Income IPR                                 | **            | 461,975              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2015 IPR                                   | **            | 198,641              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2020 IPR                                   | **            | 453,543              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2025 IPR                                   | **            | 3,769,827            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2030 IPR                                   | **            | 948,785              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2035 IPR                                   | **            | 230,856              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2040 IPR                                   | **            | 1,787,318            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2045 IPR                                   | **            | 1,400,145            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2050 IPR                                   | **            | 1,595,349            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2055 IPR                                   | **            | 358,667              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2060 IPR                                   | **            | 264,152              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2065 IPR                                   | **            | 39,965               |
|     |                          | Total investments                                                 |               | 33,914,124           |
| *   | Various Participants     | Participant loans receivable (interest rates from 4.25% to 7.25%) |               | 176,095              |
|     |                          | Total assets                                                      |               | \$ 34,090,219        |

\* Permitted party-in-interest transactions

\*\* Participant-directed investments; cost information is not required

Financial Statements and Report of  
Independent Certified Public  
Accountants

**ULSE and ULRI Financial Security Plan**

December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
ULSE and ULRI Financial Security Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed an audit of the financial statements of ULSE and ULRI Financial Security 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the period from October 1, 2022 (Plan inception) through December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the period from October 1, 2022 through December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

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

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

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

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

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

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

**Other matter – supplemental schedules required by ERISA**

The supplemental schedules of delinquent participant contributions for the period from October 1, 2022 through December 31, 2022 and of assets (held at end of year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Chicago, Illinois  
November 30, 2023

ULSE and ULRI Financial Security Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

**ASSETS**

|                                    |               |
|------------------------------------|---------------|
| Investments, at fair value         | \$ 33,914,124 |
| Plan's interest in Master Trust    | 1,918,070     |
| Receivables                        |               |
| Notes receivable from participants | 176,095       |
| Company contributions              | 147,835       |
| Participant contributions          | 79,440        |

|                                          |                      |
|------------------------------------------|----------------------|
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>\$ 36,235,564</b> |
|------------------------------------------|----------------------|

The accompanying notes are an integral part of this financial statement.

**ULSE and ULRI Financial Security Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Period from October 1, 2022 through December 31, 2022**

|                                                               |                           |
|---------------------------------------------------------------|---------------------------|
| Additions                                                     |                           |
| Investment income                                             |                           |
| Interest and dividends                                        | \$ 466,193                |
| Net appreciation in fair value of investments                 | 2,018,485                 |
| Change in Plan's interest in Master Trust                     | 9,027                     |
|                                                               | <hr/>                     |
| Net investment income                                         | 2,493,705                 |
|                                                               | <hr/>                     |
| Interest income on notes receivable from participants         | 724                       |
| Contributions                                                 |                           |
| Company                                                       | 480,832                   |
| Participant                                                   | 506,597                   |
| Rollovers                                                     | 32,576                    |
|                                                               | <hr/>                     |
| Total contributions                                           | 1,020,005                 |
|                                                               | <hr/>                     |
| Total additions                                               | 3,514,434                 |
| Deductions                                                    |                           |
| Benefits paid to participants                                 | 2,183,382                 |
| Administrative expenses                                       | 3,769                     |
|                                                               | <hr/>                     |
| Total deductions                                              | 2,187,151                 |
|                                                               | <hr/>                     |
| <b>NET INCREASE BEFORE TRANSFER OF ASSETS DUE TO SPIN-OFF</b> | 1,327,283                 |
| Transfer of Assets Due to Spin-off                            | 34,908,281                |
| Net assets available for benefits at beginning of period      | <hr/> -                   |
| Net assets available for benefits at end of period            | <hr/> <hr/> \$ 36,235,564 |

The accompanying notes are an integral part of this financial statement.

## **ULSE and ULRI Financial Security Plan**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

#### **NOTE A - PLAN DESCRIPTION**

The following description of the ULSE and ULRI Financial Security Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information.

##### ***General***

The Plan, a defined contribution plan covering substantially all employees of ULSE and ULRI (the Company), is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company's Benefits Administration Committee controls and manages the Plan's operation and administration. Fidelity Management Trust Company (FMTC) serves as the trustee of the Plan. The Plan is a spin-off from the UL Financial Security Plan and is effective October 1, 2022. In connection with the spin-off, assets of \$34,908,281 were transferred to the Plan's trustee, FMTC.

##### ***Eligibility and Contributions***

Each employee who is a participant on the effective date of October 1, 2022 will continue to be a participant until his or her participation ceases pursuant to the terms of the Plan. Each other employee is eligible to participate in the Plan based on employment with the Company and begins from the date of hire as defined in the Plan. Eligible participants are enrolled automatically in the Plan with a pretax deferral of 3% of base pay in the first year of service that will increase each anniversary of the participant's start date by 1%, up to a maximum of 10%. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible pay. The Company matches up to 100% of the first 3% of base pay, and up to 50% of the next 4% of base pay contributed to the Plan as before-tax, or Roth 401(k).

Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Contributions can be made on an elective deferral basis to a before-tax or Roth account on an after-tax basis, but are limited to a maximum amount per the Internal Revenue Service (IRS) regulations.

The Company also makes a retirement contribution and a special contribution to each eligible participant. The retirement contribution is equal to 4% to 6% of a participant's base pay on behalf of every eligible Plan participant after the participant completes one year of continuous service. The special contribution is a pension make up contribution to certain limited eligible participants as defined in the Plan.

##### ***Participant Accounts***

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

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

According to specific terms of the Plan and subject to IRS regulations, a participant may generally borrow up to half of his or her vested account balance, up to a maximum of \$50,000. The term of the loan may range from one to 10 years from the date of the loan, with respect to a loan used for the acquisition of a principal residence of the participant (a Residence Loan), or five years from the date of the loan, with respect to a loan used for any purpose other than the acquisition of a principal residence of the participant (a General Loan). Loans are secured by the balance in the participant's vested account and interest is payable at the prime rate plus one percentage point, determined at the time the loan is made. Principal and interest

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

are paid ratably through semimonthly payroll deductions. During any Plan year, a participant may request one Residence Loan and one General Loan. No more than one Residence Loan and one General Loan may be outstanding at any time.

***Investments***

Participants direct the investment of their accounts into various investment options offered by the Plan. In addition, participants can elect to invest their Plan assets in individual securities by establishing a Plan level brokerage account. If a participant is automatically enrolled, his or her contributions are invested in an applicable lifecycle fund based on the participant's age until the participant changes his or her election.

***Vesting***

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the Company's matching contributions after two years of service, and all retirement contributions after five years of service. Prior to completing two or five years of vesting service, if a participant terminates employment with the Company for reasons other than disability or death, whether or not voluntarily, he or she shall forfeit a percentage of the portion of his or her accounts derived from the Company's matching and retirement contributions made under the Plan. The special contribution is 100% vested at all times.

***Forfeited Accounts***

Upon termination of employment, participants forfeit their non-vested balance. Forfeited balances of terminated participant accounts shall be made as soon as practicable after, but as of the close of the Plan year within which the forfeiture occurs and may be used to reduce future company contributions and pay Plan administrative expenses. At December 31, 2022, there were no forfeitures available and none were used to reduce Company contributions or pay for administrative expenses.

***Payment of Benefits***

Upon termination of employment, participants with an account balance of \$1,000 or more may elect to receive either a lump-sum distribution equal to the value of the participant's vested interest in his or her account or monthly installments or may elect to defer receipt of their balance. Participants with a balance less than \$1,000 automatically receive a lump-sum distribution.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

***Administrative Expenses***

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as provided in the Plan document. Administrative expenses include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's 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.

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note D for further discussion and disclosures related to fair value measurements.

Shares of mutual funds are valued at quoted market prices, based on net asset value (NAV) of shares held by the Plan at year-end.

The collective trust fund is valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. There are no redemption restrictions or unfunded commitments for these funds valued at NAV.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. The net realized gain or loss on investments is the difference between the proceeds received and the costs of investments sold determined on an average cost basis. Unrealized appreciation (depreciation) on the fair value of investments is the difference between the fair value at period-end and the fair value at the beginning of the period.

The Plan's interest in the UL LLC Fixed Income Master Trust (Master Trust) is stated at contract value, based on the underlying investments of the Master Trust. Investments in the Master Trust consists of fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note E for Master Trust and fully benefit-responsive investment disclosures.

***Notes Receivable from Participants***

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses was recorded as of December 31, 2022. If a participant ceases making loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

**ULSE and ULRI Financial Security Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

**NOTE C - INFORMATION CERTIFIED BY TRUSTEE**

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

- Investments, at fair value, Plan's interest in Master Trust, and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2022;
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the period from October 1, 2022 through December 31, 2022; and
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

**NOTE D - FAIR VALUE MEASUREMENTS**

Fair value is defined as the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

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

Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Also included in Level 2 are investments measured using NAV per share, or its equivalent, that may be redeemed at that NAV at the period end date or in the near term without redemption restrictions.

## ULSE and ULRI Financial Security Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

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

Inputs are used in applying various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following leveling table provides information on the fair value of the Plan's investments as defined by Financial Accounting Standards Board Accounting Standards Codification No. 820 as of December 31, 2022, as defined above:

|                                                 | 2022                 |             |             |                      |
|-------------------------------------------------|----------------------|-------------|-------------|----------------------|
|                                                 | Level 1              | Level 2     | Level 3     | Total                |
| Mutual funds                                    | \$ 29,650,562        | \$ -        | \$ -        | \$ 29,650,562        |
| Total investments,<br>at fair value             | <u>\$ 29,650,562</u> | <u>\$ -</u> | <u>\$ -</u> | 29,650,562           |
| Investments, at NAV as a<br>practical expedient |                      |             |             | <u>4,263,562</u>     |
| Investments, at<br>fair value                   |                      |             |             | <u>\$ 33,914,124</u> |

The valuation methods described in Note B may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### **NOTE E - PLAN INTEREST IN A MASTER TRUST**

The UL Financial Security Plan provides its participants a stable value fund as an investment option. The stable value fund is a separately managed fund with FMTC called Fixed Income Fund. When the Plan was spun-off from the UL Financial Security Plan, investments were transferred in-kind and the participants continued to invest in the Fixed Income Fund. As a result, effective as of the spin-off date, a master trust was created for the Fixed Income Fund and for this limited purpose, the trust agreement was amended to include the Plan's participation in the Fixed Income Fund.

Because the Fixed Income Fund's underlying investments are fully benefit-responsive investment contracts, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to this account. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses, and is the amount the Plan participant will receive if he or she transfers or surrenders his or her funds out of the guaranteed investment contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

## ULSE and ULRI Financial Security Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include (1) transfers of assets from the fund into a competing investment option (2) when total distributions and transfers in the fund exceed certain levels and (3) withdrawals prompted by certain events (such as plan termination, partial plan termination, facility closings, changes in laws and regulations, etc.). The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

Although the assets are commingled in the Master Trust, FMTC maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. Investment (loss) income and investment expenses relating to the Master Trust are allocated to the individual plans based upon the balances of participant accounts in each plan.

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust's net assets as of December 31, 2022:

|                                                    | Master Trust<br>Balances | Plan's Interest<br>in Master Trust<br>Balances |
|----------------------------------------------------|--------------------------|------------------------------------------------|
| Short term investment fund                         | \$ 1,809,249             | \$ 28,273                                      |
| Guaranteed Investment Contracts, at contract value | 121,242,642              | 1,894,642                                      |
| Other receivables                                  | 218,318                  | 3,412                                          |
| Other payables                                     | (528,353)                | (8,257)                                        |
| Net Assets                                         | <u>\$ 122,741,856</u>    | <u>\$ 1,918,070</u>                            |

The total interest income of the Master Trust for the period October 1, 2022 through December 31, 2022 was \$433,482.

#### NOTE F - PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds or units of collective trust and pooled funds managed by Fidelity Investments, a company related to FMTC. Since FMTC is the Plan's trustee, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

#### NOTE G - PLAN TERMINATION

Although it has not expressed the intent, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. Should the Plan terminate, participants would become 100% vested in Company contributions.

**ULSE and ULRI Financial Security Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2022 and for the Period from  
October 1, 2022 through December 31, 2022**

**NOTE H - INCOME TAX STATUS**

The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE I - RISKS AND UNCERTAINTIES**

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

**NOTE J - SUBSEQUENT EVENTS**

Plan management has evaluated the Plan's December 31, 2022 financial statements for subsequent events through November 30, 2023, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

## SUPPLEMENTAL SCHEDULES

**ULSE and ULRI Financial Security Plan**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

Period from October 1, 2022 through December 31, 2022

| <b>Participant Loan<br/>Contributions<br/>Transferred<br/>Late to Plan</b><br><b>Check Here if Late<br/>Participant Loan<br/>Repayments<br/>Included <input type="checkbox"/></b> | <b>Total that Constitute Nonexempt<br/>Prohibited Transactions</b> |                                                            |                                                             | <b>Total Fully<br/>Corrected Under<br/>Voluntary<br/>Fiduciary<br/>Correction<br/>Program (VFCP)<br/>and Prohibited<br/>Transaction<br/>Exemption 2002-51</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                   | <b>Contributions<br/>Not Corrected</b>                             | <b>Contributions<br/>Corrected<br/>Outside of<br/>VFCP</b> | <b>Contributions<br/>Pending<br/>Correction in<br/>VFCP</b> |                                                                                                                                                               |
| <b>\$ 3,833</b>                                                                                                                                                                   | <b>\$ 3,833</b>                                                    | <b>\$ -</b>                                                | <b>\$ -</b>                                                 | <b>\$ -</b>                                                                                                                                                   |

**ULSE and ULRI Financial Security Plan**

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

**December 31, 2022**

| (a) | (b)<br>Identity of Issue | (c)<br>Description of Investment                                  | (d)<br>Cost** | (e)<br>Current Value |
|-----|--------------------------|-------------------------------------------------------------------|---------------|----------------------|
|     |                          | Collective Trust Fund                                             |               |                      |
| *   | FMTC                     | Fidelity Short Intermediate Prime Commingled Pool                 | **            | \$ 4,263,562         |
|     |                          | Mutual Funds                                                      |               |                      |
|     | Vanguard                 | Vanguard Mid-Cap Index Fund Institutional Plus Shares             | **            | 3,570,276            |
|     | Dodge & Cox              | Dodge & Cox Income Fund                                           | **            | 1,663,925            |
|     | Vanguard                 | Vanguard Small-Cap Index Fund Institutional Shares                | **            | 1,057,861            |
|     | Vanguard                 | Vanguard Total Bond Market Index Fund Institutional Shares        | **            | 1,183,579            |
|     | Dodge & Cox              | Dodge & Cox International Stock Fund                              | **            | 1,309,952            |
|     | Vanguard                 | Vanguard Inflation-Protected Securities Fund Investor Shares      | **            | 524,008              |
|     | American Funds           | American Funds EuroPacific Growth R6                              | **            | 741,384              |
|     | Vanguard                 | Vanguard Russell 1000 Value Index                                 | **            | 2,330,462            |
| *   | Fidelity Investments     | Fidelity Real Estate Investment                                   | **            | 455,950              |
| *   | Fidelity Investments     | Fidelity Total Market Index                                       | **            | 4,264,756            |
| *   | Fidelity Investments     | Fidelity International Index                                      | **            | 1,039,186            |
| *   | Fidelity Investments     | Fidelity Freedom Index Income IPR                                 | **            | 461,975              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2015 IPR                                   | **            | 198,641              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2020 IPR                                   | **            | 453,543              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2025 IPR                                   | **            | 3,769,827            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2030 IPR                                   | **            | 948,785              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2035 IPR                                   | **            | 230,856              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2040 IPR                                   | **            | 1,787,318            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2045 IPR                                   | **            | 1,400,145            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2050 IPR                                   | **            | 1,595,349            |
| *   | Fidelity Investments     | Fidelity Freedom Index 2055 IPR                                   | **            | 358,667              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2060 IPR                                   | **            | 264,152              |
| *   | Fidelity Investments     | Fidelity Freedom Index 2065 IPR                                   | **            | 39,965               |
|     |                          | Total investments                                                 |               | 33,914,124           |
| *   | Various Participants     | Participant loans receivable (interest rates from 4.25% to 7.25%) |               | 176,095              |
|     |                          | Total assets                                                      |               | \$ 34,090,219        |

\* Permitted party-in-interest transactions

\*\* Participant-directed investments; cost information is not required