

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan DNC 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 09/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DNC SERVICES CORP. 430 SOUTH CAPITOL STREET SE WASHINGTON, DC 20003	2b Employer Identification Number (EIN) 52-0958906
		2c Plan Sponsor's telephone number 202-488-5024
		2d Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	12/31/2023	SHANIA N HESS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	814
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	471
a(2) Total number of active participants at the end of the plan year		6a(2)	256
b Retired or separated participants receiving benefits		6b	2
c Other retired or separated participants entitled to future benefits.....		6c	308
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	566
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	567
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	558
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DNC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DNC SERVICES CORP.	D Employer Identification Number (EIN) 52-0958906	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	YH4125	567	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	632233
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	12640260

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b Balance at the end of the previous year **7b** 860449

c	Additions: (1) Contributions deposited during the year	7c(1)	19597	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	7886	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	5	

▶ *

(6) Total additions..... **7c(6)** 27488

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 887937

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	136006
(2) Administration charge made by carrier.....	7e(2)	2125
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	24044

▶ *

(5) Total deductions..... **7e(5)** 162175

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 725762

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DNC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DNC SERVICES CORP.	D Employer Identification Number (EIN) 52-0958906	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(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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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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	8572	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CBIZ INVESTMENT ADVISORY SERVICES,

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	34480	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CBIZ INVESTMENT ADVISORY SERVICES,	99	34480
(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.	
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	OTHER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DNC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DNC SERVICES CORP.	D Employer Identification Number (EIN) 52-0958906	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VARIABLE ANNUITY ACCOUNT D
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b Name of sponsor of entity listed in (a):	VOYA RETIREMENT INSURANCE & ANNUITY CO
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c EIN-PN	71-0294708-000	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12640260
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection		
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>				
A Name of plan <u>DNC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DNC SERVICES CORP.</u>	D Employer Identification Number (EIN) <u>52-0958906</u>			

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	107267
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	13410138
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	860449
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14377854	13468132

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14377854	13468132
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	860779	
(B) Participants	2a(1)(B)	1526662	
(C) Others (including rollovers)	2a(1)(C)	212075	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2599516
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4564	
(F) Other	2b(1)(F)	7886	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12450
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2533236
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		281
d Total income. Add all income amounts in column (b) and enter total	2d		79011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	976881	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		976881
f Corrective distributions (see instructions)	2f		3058
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	8794	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8794
j Total expenses. Add all expense amounts in column (b) and enter total	2j		988733
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-909722
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DNC 401(K) PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 DNC SERVICES CORP.		D Employer Identification Number (EIN) 52-0958906
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

October 13, 2023

Cherry Bekaert LLP
1850 Towers Crescent Plaza, Suite 200
Tysons Corner, Virginia 22182

This representation letter is provided in connection with your audits of the financial statements and supplemental schedules of DNC 401(k) Plan which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Voya Institutional trust Company, the "Trustee" of the Plan, in accordance with DOL's Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedules taken as a whole. We understand that the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, has been audited by you in accordance with auditing standards generally accepted in the United States of America and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 22, 2023, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above is fairly presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP and ERISA Section 3(14) and regulations thereunder.

7. Except as made known to you and disclosed in the financial statements, no events have occurred subsequent to the date of the financial statements and through the date of this letter that would require adjustment to or disclosure
8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
10. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
11. Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
12. There are no guarantees, whether written or oral, for which the Plan is contingently liable, and we have no recorded or disclosed any guarantees on the financial statements.
13. All significant estimates have been disclosed. We understand that the significant estimates covered by this disclosure are estimates at the date of the statement of net assets that have a reasonable possibility of changing materially within the next year.
14. There are no:
 - a) Non-exempt party-in-interest transactions as defined in ERISA Section 3(14) and regulations under the section.
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions as defined in ERISA Section 103(b)(3)(H) and regulations under that section.

Information Provided

15. We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audits.
 - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e) Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year.
 - f) All minutes of meetings held to discuss the Plan for the period from December 31, 2022, to the date of this letter, or summaries of actions of recent meetings for which minutes have not yet been prepared.
16. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
17. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
18. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.

19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
20. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and Internal Revenue Service ("IRS") regulations) whose effects should be considered when preparing financial statements.
21. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued to disclose in the financial statements in accordance with U.S. GAAP, and the Plan has not consulted a lawyer concerning litigation, claims, or assessments.
22. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party-in-interest relationships and transactions of which we are aware.
23. The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
24. We have no:
 - a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
25. Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
26. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
27. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows: Mutual funds, including money market funds, are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The pooled separate account is not available in an exchange or active market; however, the fair value is determined using NAV of the underlying assets traded in an exchange or active market. The non-fully benefit-responsive guaranteed investment contract is valued at the stated principal value and a minimum interest rate as provided by TIAA. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes. We believe that the fair value hierarchy shown in the footnote disclosures to the financial statements is appropriate for the investments held by the Plan.
28. All required filings of Plan documents with the appropriate agencies have been made.
29. The Plan has complied with the fidelity bonding requirements of ERISA.
30. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
31. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
32. We acknowledge that in connection with your audits, you assisted in the preparation of the draft financial statements and supplemental schedules and notes. We confirm that we have reviewed and approved the financial statements and supplemental schedules referred to above, that we are responsible for their fair presentation in conformity with U.S. GAAP, and we acknowledge your role as auditors in connection with the financial statements and supplemental schedules. We have overseen the process of performing such services and have made all related management decisions.
33. We believe the form and content of the supplemental schedules is fairly presented in conformity DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

34. Plan Management has obtained and reviewed the applicable service auditor's reports ("SOC 1" reports) and performs the applicable user controls as identified in the SOC 1 reports. Also, the service auditors have not reported to us any:
- a) Fraud
 - b) Noncompliance with laws and regulations, or
 - c) Uncorrected misstatements affecting the Plan financial statements as a result of the third-party service providers.
35. We are responsible for determining whether an employee is eligible to participate in the Plan and for informing that employee of their opportunity to participate in the Plan.
36. We are responsible for determining that all distributions are properly valued and made only to those eligible to receive them.
37. The Plan has complied with DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
38. The Plan has complied with the fidelity bonding requirements of ERISA.
39. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
40. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
41. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
- a) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c) The certification meets the 29 CFR 2520.103-5 requirements.
 - d) The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
42. We acknowledge our responsibility for presenting the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, in accordance with U.S. GAAP and in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, including their form and content, are fairly presented in accordance with U.S. GAAP and in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

Patrick Stauffer, CFO

Patrick Stauffer

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
DNC 401(K) PLAN
EIN#52-0958906
Plan#001
As Of December 31, 2022

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
AB High Income Fund Z	Registered Investment Company		\$89,604
American Funds EuroPacific R6	Registered Investment Company		\$533,637
American Funds Growth Fnd R6	Registered Investment Company		\$896,388
American Funds Wash Mutual R6	Registered Investment Company		\$737,377
BlackRock Total Return Fnd K	Registered Investment Company		\$451,070
LOAN FUND	Participant Loans - Rates 4.25% to 7.25%		\$102,111
MFS Mid Cap Value Fund R6	Registered Investment Company		\$14,317
Pioneer Select Md Cp Grw Fd K	Registered Investment Company		\$24,140
TIAA-CREF Soc Chce Eq Fd Ins	Registered Investment Company		\$228,601
TRwPr Overseas Stock Fund I	Registered Investment Company		\$224,191
Vangrd 500 Index Fund Adm	Registered Investment Company		\$1,269,614
Vangrd Explorer Fund Adm	Registered Investment Company		\$187,853
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$693,102
Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$383,207
Vangrd Trgt Retire 2020 Fd	Registered Investment Company		\$152,238
Vangrd Trgt Retire 2025 Fd	Registered Investment Company		\$271,131
Vangrd Trgt Retire 2030 Fd	Registered Investment Company		\$122,441
Vangrd Trgt Retire 2035 Fd	Registered Investment Company		\$259,588
Vangrd Trgt Retire 2040 Fd	Registered Investment Company		\$573,042
Vangrd Trgt Retire 2045 Fd	Registered Investment Company		\$358,004
Vangrd Trgt Retire 2050 Fd	Registered Investment Company		\$1,850,059
Vangrd Trgt Retire 2055 Fd	Registered Investment Company		\$2,192,232
Vangrd Trgt Retire 2060 Fd	Registered Investment Company		\$885,863
Vangrd Trgt Retire 2065 Fd	Registered Investment Company		\$177,247
Vangrd Trgt Retire Inc Fd	Registered Investment Company		\$60,980
* Voya Fixed Account (4062)	Insurance Company General Account		\$725,762
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$4,333
TOTAL			\$13,468,132

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

December 29, 2023

Cherry Bekaert LLP
1850 Towers Crescent Plaza, Suite 200
Tysons Corner, Virginia 22182

This representation letter is provided in connection with your audits of the financial statements and supplemental schedules of DNC 401(k) Plan which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Voya Institutional trust Company, the "Trustee" of the Plan, in accordance with DOL's Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedules taken as a whole. We understand the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, has been audited by you in accordance with auditing standards generally accepted in the United States of America and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 22, 2023, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above is fairly presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6. Related party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
7. Except as made known to you and disclosed in the financial statements, no events have occurred subsequent to the date of the financial statements and through the date of this letter that would require adjustment to or disclosure.
8. The effect of the below uncorrected misstatement is immaterial, both individually and in the aggregate, to the financial statements as a whole.

To record the correcting employee and employer contributions to be made to the Plan subsequent to December 31, 2022:

2000 Employer contributions	\$13,702
2010 Employee contributions	\$29,243
7000 Employer contributions	\$13,702
7010 Participant contributions	\$29,243

9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
11. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
12. Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
13. There are no guarantees, whether written or oral, for which the Plan is contingently liable, and we have no recorded or disclosed any guarantees on the financial statements.
14. All significant estimates have been disclosed. We understand that the significant estimates covered by this disclosure are estimates at the date of the statement of net assets that have a reasonable possibility of changing materially within the next year.
15. There are no:
 - a) Nonexempt party-in-interest transactions as defined in ERISA Section 3(14) and regulations under the section.
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions as defined in ERISA Section 103(b)(3)(H) and regulations under that section.

Information Provided

16. We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audits.
 - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e) Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year.

- f) All minutes of meetings held to discuss the Plan for the period from December 31, 2022, to the date of this letter, or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 17. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 18. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 19. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 20. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third party administrators, or others.
- 21. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and Internal Revenue Service ("IRS") regulations) whose effects should be considered when preparing financial statements.
- 22. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued to disclose in the financial statements in accordance with U.S. GAAP, and the Plan has not consulted a lawyer concerning litigation, claims, or assessments.
- 23. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party-in-interest relationships and transactions of which we are aware.
- 24. The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 25. We have no:
 - a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
- 26. Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 27. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 28. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows: Mutual funds, including money market funds, are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The pooled separate account is not available in an exchange or active market; however, the fair value is determined using NAV of the underlying assets traded in an exchange or active market. The non-fully benefit-responsive guaranteed investment contract is valued at the stated principal value and a minimum interest rate as provided by TIAA. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes. We believe the fair value hierarchy shown in the footnote disclosures to the financial statements is appropriate for the investments held by the Plan.
- 29. All required filings of Plan documents with the appropriate agencies have been made.
- 30. The Plan has complied with the fidelity bonding requirements of ERISA.
- 31. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

32. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
33. We acknowledge that in connection with your audits, you assisted in the preparation of the draft financial statements and supplemental schedules and notes. We confirm we have reviewed and approved the financial statements and supplemental schedules referred to above, that we are responsible for their fair presentation in conformity with U.S. GAAP, and we acknowledge your role as auditors in connection with the financial statements and supplemental schedules. We have overseen the process of performing such services and have made all related management decisions.
34. We believe the form and content of the supplemental schedules is fairly presented in conformity DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
35. Plan management has obtained and reviewed the applicable service auditor's reports ("SOC 1" reports) and performs the applicable user controls as identified in the SOC 1 reports. Also, the service auditors have not reported to us any:
 - a) Fraud
 - b) Noncompliance with laws and regulations, or
 - c) Uncorrected misstatements affecting the Plan financial statements as a result of the third party service providers.
36. We are responsible for determining whether an employee is eligible to participate in the Plan and for informing that employee of their opportunity to participate in the Plan.
37. We are responsible for determining that all distributions are properly valued and made only to those eligible to receive them.
38. The Plan has complied with DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
39. The Plan has complied with the fidelity bonding requirements of ERISA.
40. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
41. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
42. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c) The certification meets the 29 CFR 2520.103-5 requirements.
 - d) The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.

43. We acknowledge our responsibility for presenting the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, in accordance with U.S. GAAP and in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, including their form and content, are fairly presented in accordance with U.S. GAAP and in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

Patrick Stauffer, Chief Financial Officer

Patrick Stauffer

DNC 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

***As of December 31, 2022 and 2021 and
for the Year Ended December 31, 2022***

And Report of Independent Auditor

DNC 401(k) PLAN
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR..... 1-3

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits4
Statement of Changes in Net Assets Available for Benefits5
Notes to the Financial Statements6-11

SUPPLEMENTAL SCHEDULES

Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a 12
Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 13

Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Participants and Plan Administrator
DNC 401(k) Plan
Washington, D.C.

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

We were engaged to performed audits of the accompanying financial statements of DNC 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe 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 these 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a and Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Cherry Bekaert LLP

Tysons Corner, Virginia
December 29, 2023

DNC 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS***DECEMBER 31, 2022 AND 2021*

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
Investments, at fair value	\$ 12,640,259	\$ 13,410,138
Guaranteed interest contract, at contract value	<u>725,762</u>	<u>860,449</u>
Total Investments	<u>13,366,021</u>	<u>14,270,587</u>
Receivables:		
Employer contributions	-	29,753
Participant contributions	-	53,558
Notes receivable from participants	<u>102,111</u>	<u>107,267</u>
Total Receivables	<u>102,111</u>	<u>190,578</u>
Net Assets Available for Benefits	<u>\$ 13,468,132</u>	<u>\$ 14,461,165</u>

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

DNC 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***YEAR ENDED DECEMBER 31, 2022*

Additions:

Interest and dividend income	\$ 8,167
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Interest income on notes receivable from participants	4,564
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Contributions:

Employer	831,026
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Participants	1,470,046
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Rollovers	212,075
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Total Contributions	2,513,147
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Total Additions	2,525,878
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Deductions:

Net depreciation in fair value of investments	2,533,235
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Benefits paid to participants	976,881
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Administration expenses	8,795
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Total Deductions	3,518,911
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Net decrease in net assets available for benefits	(993,033)
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Net assets available for benefits, beginning of year	14,461,165
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Net assets available for benefits, end of year	\$ 13,468,132
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The accompanying notes to the financial statements are an integral part of these statements.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan

The following description of the DNC 401(k) Plan (the “Plan”) is provided for general purposes only. Participants should refer to the Plan Agreement, as amended and restated, for a more complete description of the Plan’s provisions.

General – The Plan was established on September 1, 1997 and was most recently amended and restated effective July 26, 2022. The Plan is a defined contribution plan covering substantially all employees of the DNC Services Corp (the “Company” or “Plan Sponsor”). The Plan is intended to qualify under Section 401(k) of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration – The Plan is administered by the Plan Sponsor. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses are paid either directly by the Plan, the Plan Sponsor, or by the account of the participant.

Participant Contributions – Employees of the Company who are at least 18 years of age and completed three months of continuous service are eligible to participate in the Plan. Participants are automatically enrolled in the Plan. The Company will deduct 3% of their eligible compensation, as defined in the Plan, unless the participant elects otherwise. Participants may make salary deferral contributions in any percentage up to 90% of their pretax annual compensation, up to a maximum of \$20,500. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Employer Contributions – The Company contributes to the Plan through matching contributions in the form of safe harbor matching contributions. The Company’s safe harbor matching contribution during 2022 was 100% of the amount of the participant’s elective deferrals that do not exceed 4% of the participant’s compensation. The safe harbor matching contribution for the year ended December 31, 2022 was \$831,026. The Company may also elect to contribute a discretionary employer match. There were no discretionary match contributions for the year ended December 31, 2022. Contributions are subject to certain limitations.

Vesting – Participants are immediately vested in their salary deferral contributions, rollover contributions, and employer safe harbor contributions, plus actual earnings (losses) thereon. Participants may direct the investment of contributions on a daily basis into various investment options offered by the Plan. Participants become 100% vested in discretionary employer matching contributions after three years of service.

Participant Accounts – Individual accounts are maintained for each participant and include participants’ salary deferral contributions, rollover contributions, and distributions plus an allocation of the Plan Sponsor safe harbor matching contributions, and discretionary matching contributions, if any, and Plan earnings (losses) including realized and unrealized gains and losses on investments and Plan expenses. Allocations are based on participant earnings or account balances, as defined by the Plan.

Forfeitures – Terminating participants forfeit nonvested Plan Sponsor contributions. Remaining forfeitures shall be used to pay Plan expenses or against safe harbor matching contributions in accordance with specific Plan provisions. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$15,232 and \$14,062, respectively. During the year ended December 31, 2022, \$439 of forfeitures were used to offset safe harbor matching contributions.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan (continued)

Payment of Benefits – Upon termination of service due to death, disability, or retirement, or attainment of age 59 ½, a participant with an account balance of \$5,000 or greater may elect to receive a distribution as a lump-sum payment, or periodic payments in the form of a qualified joint and survivor annuity or life annuity. A participant with an account balance of less than \$5,000 is required to take a lump-sum payment upon termination of service. For termination of service for other reasons, a participant may either directly roll over their vested account balance to an individual retirement account or another employer plan or receive the value of the vested interest in his or her account as a lump-sum distribution.

The Plan also allows, in certain hardship situations as defined in the Plan, participants to withdraw from their account balances while actively employed. These hardship withdrawals are subject to IRC restrictions and penalties.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their eligible account balance, reduced by any outstanding loan balance. Participants may have up to three loans outstanding during a period of 12 consecutive months. Loans must be repaid within five years unless it is for the purchase of a primary residence. The loans are secured by the balance in the participant's account and by any other adequate collateral deemed necessary by the Plan Sponsor. The loans bear interest at a rate determined by the Plan administrator. At December 31, 2022, interest rates ranged from 4.25% to 7.25%.

Investment Options – Participants may direct Voya Institutional Trust Company ("VOYA" or the "Trustee"), as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time. Transfers of account balances between elected investment options may also be made at any time.

Note 2—Summary of significant accounting policies

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

Investment Valuation and Income Recognition – Investments in the Plan are reported at fair value, except for the fully benefit-responsive investment, which is reported at contract value (see Note 6). U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants – Benefits paid to participants are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 2—Summary of significant accounting policies (continued)

Risks and Uncertainties – The Plan provides for various investment fund options. Investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Fair Value Measurement – U.S. GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

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 is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds – These public investment vehicles are valued using the net asset value (“NAV”) provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is classified within Level 1 of the valuation hierarchy based on the underlying assets of the account, which are traded on an active market.

Money Market Fund – This investment is valued at the closing price reported on the active market on which the individual security is traded and is classified within Level 1 of the valuation hierarchy.

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

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 3—Tax status

The prototype plan adopted by the Plan obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. The prototype plan has been amended since receiving the opinion letter. The Plan has not received an opinion letter specific to the Plan itself; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to business income tax and, therefore, the Plan continues to be tax-exempt.

U.S. GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 4—Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become fully vested in their accounts.

Note 5—Information certified by qualified institution (unaudited)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Voya Institutional Trust Company, the Trustee of the Plan has certified to the completeness and accuracy of the following data included in the accompanying financial statements as of December 31, 2022 and 2021 and for the year ended December 31, 2022.

- Investments at fair value, guaranteed interest contract, at contract value, and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, interest and dividend income, and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2022

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 6—Guaranteed interest contract, at contract value (fully benefit-responsive investment)

The Plan has an annuity contract with VOYA which invests contributions in the Voya Fixed Account. The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal.

The Voya Fixed Account guarantees principal and a minimum guaranteed interest rate for the life of the investment as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate decreased for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate, and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to a participant's account daily yield the then current credited rate. VOYA's determination of credited interest rates reflect a number of factors, including mortality and expense risks, interest rates guarantees, the investment income earned on invested assets, and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VOYA assumes the risk of investment gain or loss by guaranteeing the principal amount the participant allocates to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

The declared rate for the Voya Fixed Account is 1.40%, expressed as an annual effective yield. The declared rate may change and be higher or lower than previously identified rates. The interest rate credited to participants accounts is guaranteed not to be less than 1.00%.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the group annuity contract since the contract was determined to be fully benefit-responsive. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan document (including complete or partial termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investments or deletion of equity wash provisions, (iii) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the Fixed Account to qualify from exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any events which would limit the Plan's ability to transact at contract value with Plan participants is probable of occurring.

Note 7—Parties-in-interest

Certain Plan investments are managed by VOYA and therefore, these transactions qualify as party-in-interest transactions. Fees paid to VOYA by the Plan amounted to \$8,795 for the year ended December 31, 2022.

Notes receivable from participants qualify as party-in-interest transactions.

DNC 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 8—Fair value measurements

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels described in Note 2, as of December 31:

2022				
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 12,635,926	\$ -	\$ -	\$ 12,635,926
Money market fund	4,333	-	-	4,333
Total investments at fair value	<u>\$ 12,640,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,640,259</u>
2021				
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 13,407,313	\$ -	\$ -	\$ 13,407,313
Money market fund	2,825	-	-	2,825
Total investments at fair value	<u>\$ 13,410,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,410,138</u>

Note 9—Reconciliation of financial statements to Form 5500

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

	2022	2021
Net assets available for benefits per the financial statements	\$ 13,468,132	\$ 14,461,165
Employee contribution receivable	-	(53,558)
Employer contribution receivable	-	(29,753)
Total net assets available for benefits per Form 5500	<u>\$ 13,468,132</u>	<u>\$ 14,377,854</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Change in net assets available for benefits per the financial statements	\$ (993,033)
Change in employee contributions receivable	53,558
Change in employer contributions receivable	29,753
Net loss per Form 5500	<u>\$ (909,722)</u>

Note 10—Subsequent events

The Plan has evaluated subsequent events through December 29, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

DNC 401(k) PLAN**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

FORM 5500, SCHEDULE H, PART IV, LINE 4a

EIN: 52-0958906, PLAN NUMBER: 001

DECEMBER 31, 2022

Total That Constitutes Nonexempt Prohibited Transactions						
Year	Participant Contributions Transferred Late to the Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
2022	\$ 190,394	X	\$ -	\$ 190,394	\$ -	\$ -
Total	<u>\$ 190,394</u>		<u>\$ -</u>	<u>\$ 190,394</u>	<u>\$ -</u>	<u>\$ -</u>

DNC 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 52-0958906, PLAN NUMBER: 001

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Mutual Funds:		
	Alliance Bernstein	AB High Income Fund Z	\$ 89,604
	American Funds	American Funds EuroPacific R6	533,637
	American Funds	American Funds Growth Fnd R6	896,388
	American Funds	American Funds Wash Mtual R6	737,377
	BlackRock	BlackRock Total Return Fnd K	451,070
	MFS	MFS Mid Cap Value Fund R6	14,317
	Pioneer	Pioneer Select MidCap Growth Fund K	24,140
	TIAA-CREF	TIAA-CREF Soc Chce Eq Fd Ins	228,601
	T Rowe	TRwPr OverseasStock Fund	224,191
	Vanguard	Vangrd Trgt Retire 2055 Fd Inv	2,192,232
	Vanguard	Vangrd Trgt Retire 2050 Fd Inv	1,850,059
	Vanguard	Vangrd 500 Index Fund Adm	1,269,614
	Vanguard	Vangrd Mid-Cap Index Fund Adm	693,102
	Vanguard	Vangrd Trgt Retire 2045 Fd Inv	358,004
	Vanguard	Vangrd Small-Cap Index Fnd Adm	383,207
	Vanguard	Vangrd Trgt Retire 2040 Fd Inv	573,042
	Vanguard	Vangrd Trgt Retire 2025 Fd Inv	271,131
	Vanguard	Vangrd Explorer Fund Adm	187,853
	Vanguard	Vangrd Trgt Retire 2035 Fd Inv	259,588
	Vanguard	Vangrd Trgt Retire 2030 Fd Inv	122,441
	Vanguard	Vangrd Trgt Retire 2060 Fd Inv	885,863
	Vanguard	Vangrd Trgt Retire 2020 Fd Inv	152,238
	Vanguard	Vangrd Trgt Retire Inc Fd Inv	60,980
	Vanguard	Vangrd Trgt Retire 2065 Fd Inv	177,247
	Total Mutual Funds		<u>12,635,926</u>
	Money Market Fund:		
*	Voya	Voya Gv Mny Mkt F A (Hld Acct)	<u>4,333</u>
	Guaranteed Interest Contract:		
*	Voya	Voya Fixed Account	<u>725,762</u>
*	Plan Participants	Notes receivable from participants, due through November 2036, with interest rates ranging from 4.25% - 7.25%.	<u>102,111</u>
	Total Assets (Held at End of Year)		<u>\$ 13,468,132</u>

* Denotes a party-in-interest.

(d) Cost information is not presented as these are participant-directed accounts.

December 29, 2023

Cherry Bekaert LLP
1850 Towers Crescent Plaza, Suite 200
Tysons Corner, Virginia 22182

This representation letter is provided in connection with your audits of the financial statements and supplemental schedules of DNC 401(k) Plan which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Voya Institutional trust Company, the "Trustee" of the Plan, in accordance with DOL's Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedules taken as a whole. We understand the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, has been audited by you in accordance with auditing standards generally accepted in the United States of America and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 22, 2023, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above is fairly presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6. Related party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
7. Except as made known to you and disclosed in the financial statements, no events have occurred subsequent to the date of the financial statements and through the date of this letter that would require adjustment to or disclosure.
8. The effect of the below uncorrected misstatement is immaterial, both individually and in the aggregate, to the financial statements as a whole.

To record the correcting employee and employer contributions to be made to the Plan subsequent to December 31, 2022:

2000 Employer contributions	\$13,702
2010 Employee contributions	\$29,243
7000 Employer contributions	\$13,702
7010 Participant contributions	\$29,243

9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
11. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
12. Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
13. There are no guarantees, whether written or oral, for which the Plan is contingently liable, and we have no recorded or disclosed any guarantees on the financial statements.
14. All significant estimates have been disclosed. We understand that the significant estimates covered by this disclosure are estimates at the date of the statement of net assets that have a reasonable possibility of changing materially within the next year.
15. There are no:
 - a) Nonexempt party-in-interest transactions as defined in ERISA Section 3(14) and regulations under the section.
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions as defined in ERISA Section 103(b)(3)(H) and regulations under that section.

Information Provided

16. We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audits.
 - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e) Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year.

- f) All minutes of meetings held to discuss the Plan for the period from December 31, 2022, to the date of this letter, or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 17. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 18. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 19. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 20. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third party administrators, or others.
- 21. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and Internal Revenue Service ("IRS") regulations) whose effects should be considered when preparing financial statements.
- 22. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued to disclose in the financial statements in accordance with U.S. GAAP, and the Plan has not consulted a lawyer concerning litigation, claims, or assessments.
- 23. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party-in-interest relationships and transactions of which we are aware.
- 24. The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 25. We have no:
 - a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
- 26. Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 27. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 28. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows: Mutual funds, including money market funds, are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The pooled separate account is not available in an exchange or active market; however, the fair value is determined using NAV of the underlying assets traded in an exchange or active market. The non-fully benefit-responsive guaranteed investment contract is valued at the stated principal value and a minimum interest rate as provided by TIAA. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes. We believe the fair value hierarchy shown in the footnote disclosures to the financial statements is appropriate for the investments held by the Plan.
- 29. All required filings of Plan documents with the appropriate agencies have been made.
- 30. The Plan has complied with the fidelity bonding requirements of ERISA.
- 31. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

32. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
33. We acknowledge that in connection with your audits, you assisted in the preparation of the draft financial statements and supplemental schedules and notes. We confirm we have reviewed and approved the financial statements and supplemental schedules referred to above, that we are responsible for their fair presentation in conformity with U.S. GAAP, and we acknowledge your role as auditors in connection with the financial statements and supplemental schedules. We have overseen the process of performing such services and have made all related management decisions.
34. We believe the form and content of the supplemental schedules is fairly presented in conformity DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
35. Plan management has obtained and reviewed the applicable service auditor's reports ("SOC 1" reports) and performs the applicable user controls as identified in the SOC 1 reports. Also, the service auditors have not reported to us any:
 - a) Fraud
 - b) Noncompliance with laws and regulations, or
 - c) Uncorrected misstatements affecting the Plan financial statements as a result of the third party service providers.
36. We are responsible for determining whether an employee is eligible to participate in the Plan and for informing that employee of their opportunity to participate in the Plan.
37. We are responsible for determining that all distributions are properly valued and made only to those eligible to receive them.
38. The Plan has complied with DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
39. The Plan has complied with the fidelity bonding requirements of ERISA.
40. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
41. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
42. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c) The certification meets the 29 CFR 2520.103-5 requirements.
 - d) The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.

43. We acknowledge our responsibility for presenting the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, in accordance with U.S. GAAP and in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, including their form and content, are fairly presented in accordance with U.S. GAAP and in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

Patrick Stauffer, Chief Financial Officer

Patrick Stauffer

DNC 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

***As of December 31, 2022 and 2021 and
for the Year Ended December 31, 2022***

And Report of Independent Auditor

DNC 401(k) PLAN
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR..... 1-3

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits4
Statement of Changes in Net Assets Available for Benefits5
Notes to the Financial Statements6-11

SUPPLEMENTAL SCHEDULES

Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a 12
Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 13

Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Participants and Plan Administrator
DNC 401(k) Plan
Washington, D.C.

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

We were engaged to perform audits of the accompanying financial statements of DNC 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe 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 these 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a and Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Cherry Bekaert LLP

Tysons Corner, Virginia
December 29, 2023

DNC 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS***DECEMBER 31, 2022 AND 2021*

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
Investments, at fair value	\$ 12,640,259	\$ 13,410,138
Guaranteed interest contract, at contract value	<u>725,762</u>	<u>860,449</u>
Total Investments	<u>13,366,021</u>	<u>14,270,587</u>
Receivables:		
Employer contributions	-	29,753
Participant contributions	-	53,558
Notes receivable from participants	<u>102,111</u>	<u>107,267</u>
Total Receivables	<u>102,111</u>	<u>190,578</u>
Net Assets Available for Benefits	<u>\$ 13,468,132</u>	<u>\$ 14,461,165</u>

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

DNC 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***YEAR ENDED DECEMBER 31, 2022*

Additions:

Interest and dividend income	\$ 8,167
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Interest income on notes receivable from participants	4,564
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Contributions:

Employer	831,026
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Participants	1,470,046
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Rollovers	212,075
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Total Contributions	2,513,147
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Total Additions	2,525,878
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Deductions:

Net depreciation in fair value of investments	2,533,235
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Benefits paid to participants	976,881
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Administration expenses	8,795
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Total Deductions	3,518,911
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Net decrease in net assets available for benefits	(993,033)
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Net assets available for benefits, beginning of year	14,461,165
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Net assets available for benefits, end of year	\$ 13,468,132
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The accompanying notes to the financial statements are an integral part of these statements.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan

The following description of the DNC 401(k) Plan (the “Plan”) is provided for general purposes only. Participants should refer to the Plan Agreement, as amended and restated, for a more complete description of the Plan’s provisions.

General – The Plan was established on September 1, 1997 and was most recently amended and restated effective July 26, 2022. The Plan is a defined contribution plan covering substantially all employees of the DNC Services Corp (the “Company” or “Plan Sponsor”). The Plan is intended to qualify under Section 401(k) of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration – The Plan is administered by the Plan Sponsor. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses are paid either directly by the Plan, the Plan Sponsor, or by the account of the participant.

Participant Contributions – Employees of the Company who are at least 18 years of age and completed three months of continuous service are eligible to participate in the Plan. Participants are automatically enrolled in the Plan. The Company will deduct 3% of their eligible compensation, as defined in the Plan, unless the participant elects otherwise. Participants may make salary deferral contributions in any percentage up to 90% of their pretax annual compensation, up to a maximum of \$20,500. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Employer Contributions – The Company contributes to the Plan through matching contributions in the form of safe harbor matching contributions. The Company’s safe harbor matching contribution during 2022 was 100% of the amount of the participant’s elective deferrals that do not exceed 4% of the participant’s compensation. The safe harbor matching contribution for the year ended December 31, 2022 was \$831,026. The Company may also elect to contribute a discretionary employer match. There were no discretionary match contributions for the year ended December 31, 2022. Contributions are subject to certain limitations.

Vesting – Participants are immediately vested in their salary deferral contributions, rollover contributions, and employer safe harbor contributions, plus actual earnings (losses) thereon. Participants may direct the investment of contributions on a daily basis into various investment options offered by the Plan. Participants become 100% vested in discretionary employer matching contributions after three years of service.

Participant Accounts – Individual accounts are maintained for each participant and include participants’ salary deferral contributions, rollover contributions, and distributions plus an allocation of the Plan Sponsor safe harbor matching contributions, and discretionary matching contributions, if any, and Plan earnings (losses) including realized and unrealized gains and losses on investments and Plan expenses. Allocations are based on participant earnings or account balances, as defined by the Plan.

Forfeitures – Terminating participants forfeit nonvested Plan Sponsor contributions. Remaining forfeitures shall be used to pay Plan expenses or against safe harbor matching contributions in accordance with specific Plan provisions. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$15,232 and \$14,062, respectively. During the year ended December 31, 2022, \$439 of forfeitures were used to offset safe harbor matching contributions.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan (continued)

Payment of Benefits – Upon termination of service due to death, disability, or retirement, or attainment of age 59 ½, a participant with an account balance of \$5,000 or greater may elect to receive a distribution as a lump-sum payment, or periodic payments in the form of a qualified joint and survivor annuity or life annuity. A participant with an account balance of less than \$5,000 is required to take a lump-sum payment upon termination of service. For termination of service for other reasons, a participant may either directly roll over their vested account balance to an individual retirement account or another employer plan or receive the value of the vested interest in his or her account as a lump-sum distribution.

The Plan also allows, in certain hardship situations as defined in the Plan, participants to withdraw from their account balances while actively employed. These hardship withdrawals are subject to IRC restrictions and penalties.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their eligible account balance, reduced by any outstanding loan balance. Participants may have up to three loans outstanding during a period of 12 consecutive months. Loans must be repaid within five years unless it is for the purchase of a primary residence. The loans are secured by the balance in the participant's account and by any other adequate collateral deemed necessary by the Plan Sponsor. The loans bear interest at a rate determined by the Plan administrator. At December 31, 2022, interest rates ranged from 4.25% to 7.25%.

Investment Options – Participants may direct Voya Institutional Trust Company ("VOYA" or the "Trustee"), as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time. Transfers of account balances between elected investment options may also be made at any time.

Note 2—Summary of significant accounting policies

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

Investment Valuation and Income Recognition – Investments in the Plan are reported at fair value, except for the fully benefit-responsive investment, which is reported at contract value (see Note 6). U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants – Benefits paid to participants are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 2—Summary of significant accounting policies (continued)

Risks and Uncertainties – The Plan provides for various investment fund options. Investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Fair Value Measurement – U.S. GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

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 is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds – These public investment vehicles are valued using the net asset value (“NAV”) provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is classified within Level 1 of the valuation hierarchy based on the underlying assets of the account, which are traded on an active market.

Money Market Fund – This investment is valued at the closing price reported on the active market on which the individual security is traded and is classified within Level 1 of the valuation hierarchy.

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

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 3—Tax status

The prototype plan adopted by the Plan obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. The prototype plan has been amended since receiving the opinion letter. The Plan has not received an opinion letter specific to the Plan itself; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to business income tax and, therefore, the Plan continues to be tax-exempt.

U.S. GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 4—Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become fully vested in their accounts.

Note 5—Information certified by qualified institution (unaudited)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Voya Institutional Trust Company, the Trustee of the Plan has certified to the completeness and accuracy of the following data included in the accompanying financial statements as of December 31, 2022 and 2021 and for the year ended December 31, 2022.

- Investments at fair value, guaranteed interest contract, at contract value, and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, interest and dividend income, and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2022

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

DNC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 6—Guaranteed interest contract, at contract value (fully benefit-responsive investment)

The Plan has an annuity contract with VOYA which invests contributions in the Voya Fixed Account. The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal.

The Voya Fixed Account guarantees principal and a minimum guaranteed interest rate for the life of the investment as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate decreased for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate, and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to a participant's account daily yield the then current credited rate. VOYA's determination of credited interest rates reflect a number of factors, including mortality and expense risks, interest rates guarantees, the investment income earned on invested assets, and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VOYA assumes the risk of investment gain or loss by guaranteeing the principal amount the participant allocates to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

The declared rate for the Voya Fixed Account is 1.40%, expressed as an annual effective yield. The declared rate may change and be higher or lower than previously identified rates. The interest rate credited to participants accounts is guaranteed not to be less than 1.00%.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the group annuity contract since the contract was determined to be fully benefit-responsive. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan document (including complete or partial termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investments or deletion of equity wash provisions, (iii) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the Fixed Account to qualify from exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any events which would limit the Plan's ability to transact at contract value with Plan participants is probable of occurring.

Note 7—Parties-in-interest

Certain Plan investments are managed by VOYA and therefore, these transactions qualify as party-in-interest transactions. Fees paid to VOYA by the Plan amounted to \$8,795 for the year ended December 31, 2022.

Notes receivable from participants qualify as party-in-interest transactions.

DNC 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 8—Fair value measurements

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels described in Note 2, as of December 31:

2022				
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 12,635,926	\$ -	\$ -	\$ 12,635,926
Money market fund	4,333	-	-	4,333
Total investments at fair value	<u>\$ 12,640,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,640,259</u>
2021				
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 13,407,313	\$ -	\$ -	\$ 13,407,313
Money market fund	2,825	-	-	2,825
Total investments at fair value	<u>\$ 13,410,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,410,138</u>

Note 9—Reconciliation of financial statements to Form 5500

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

	2022	2021
Net assets available for benefits per the financial statements	\$ 13,468,132	\$ 14,461,165
Employee contribution receivable	-	(53,558)
Employer contribution receivable	-	(29,753)
Total net assets available for benefits per Form 5500	<u>\$ 13,468,132</u>	<u>\$ 14,377,854</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Change in net assets available for benefits per the financial statements	\$ (993,033)
Change in employee contributions receivable	53,558
Change in employer contributions receivable	29,753
Net loss per Form 5500	<u>\$ (909,722)</u>

Note 10—Subsequent events

The Plan has evaluated subsequent events through December 29, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

DNC 401(k) PLAN**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

FORM 5500, SCHEDULE H, PART IV, LINE 4a

EIN: 52-0958906, PLAN NUMBER: 001

DECEMBER 31, 2022

Total That Constitutes Nonexempt Prohibited Transactions						
Year	Participant Contributions Transferred Late to the Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
2022	\$ 190,394	X	\$ -	\$ 190,394	\$ -	\$ -
Total	<u>\$ 190,394</u>		<u>\$ -</u>	<u>\$ 190,394</u>	<u>\$ -</u>	<u>\$ -</u>

DNC 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 52-0958906, PLAN NUMBER: 001

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Mutual Funds:		
	Alliance Bernstein	AB High Income Fund Z	\$ 89,604
	American Funds	American Funds EuroPacific R6	533,637
	American Funds	American Funds Growth Fnd R6	896,388
	American Funds	American Funds Wash Mtual R6	737,377
	BlackRock	BlackRock Total Return Fnd K	451,070
	MFS	MFS Mid Cap Value Fund R6	14,317
	Pioneer	Pioneer Select MidCap Growth Fund K	24,140
	TIAA-CREF	TIAA-CREF Soc Chce Eq Fd Ins	228,601
	T Rowe	TRwPr OverseasStock Fund	224,191
	Vanguard	Vangrd Trgt Retire 2055 Fd Inv	2,192,232
	Vanguard	Vangrd Trgt Retire 2050 Fd Inv	1,850,059
	Vanguard	Vangrd 500 Index Fund Adm	1,269,614
	Vanguard	Vangrd Mid-Cap Index Fund Adm	693,102
	Vanguard	Vangrd Trgt Retire 2045 Fd Inv	358,004
	Vanguard	Vangrd Small-Cap Index Fnd Adm	383,207
	Vanguard	Vangrd Trgt Retire 2040 Fd Inv	573,042
	Vanguard	Vangrd Trgt Retire 2025 Fd Inv	271,131
	Vanguard	Vangrd Explorer Fund Adm	187,853
	Vanguard	Vangrd Trgt Retire 2035 Fd Inv	259,588
	Vanguard	Vangrd Trgt Retire 2030 Fd Inv	122,441
	Vanguard	Vangrd Trgt Retire 2060 Fd Inv	885,863
	Vanguard	Vangrd Trgt Retire 2020 Fd Inv	152,238
	Vanguard	Vangrd Trgt Retire Inc Fd Inv	60,980
	Vanguard	Vangrd Trgt Retire 2065 Fd Inv	177,247
	Total Mutual Funds		<u>12,635,926</u>
	Money Market Fund:		
*	Voya	Voya Gv Mny Mkt F A (Hld Acct)	<u>4,333</u>
	Guaranteed Interest Contract:		
*	Voya	Voya Fixed Account	<u>725,762</u>
*	Plan Participants	Notes receivable from participants, due through November 2036, with interest rates ranging from 4.25% - 7.25%.	<u>102,111</u>
	Total Assets (Held at End of Year)		<u>\$ 13,468,132</u>

* Denotes a party-in-interest.

(d) Cost information is not presented as these are participant-directed accounts.