

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 08/01/2022 and ending 09/30/2022

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

Part II Basic Plan Information—enter all requested information

| | |
|--|---|
| 1a Name of plan <u>ASSOCIATED GLOBAL SYSTEMS, INC. INCOME INVESTMENT PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>002</u> |
| | 1c Effective date of plan <u>08/01/1985</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASSOCIATED GLOBAL SYSTEMS, INC</u> <u>3333 NEW HYDE PARK ROAD</u> <u>NEW HYDE PARK, NY 11042</u> | 2b Employer Identification Number (EIN) <u>13-1873046</u> |
| | 2c Plan Sponsor's telephone number <u>516-627-8910</u> |
| | 2d Business code (see instructions) <u>481000</u> |

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

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

| | | | |
|------------------|--|-------------------|--|
| SIGN HERE | <u>Filed with authorized/valid electronic signature.</u> | <u>02/06/2024</u> | <u>JOHN RUDIN</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2022)
v. 220413

| | |
|---|---|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN |
| 5 Total number of participants at the beginning of the plan year | 5 184 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) 98 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 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: 2G 2J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: | |
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
| 10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions) | |
| a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code _____

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

| (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 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 **08/01/2022** and ending **09/30/2022**

| | |
|---|---|
| A Name of plan ASSOCIATED GLOBAL SYSTEMS, INC. INCOME INVESTMENT PLAN | B Three-digit plan number (PN) ► 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED GLOBAL SYSTEMS, INC | D Employer Identification Number (EIN) 13-1873046 |

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) | 108494 | |
| (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) | 22960208 | |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 23068702 | |

Liabilities

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

Net Assets

| | | | |
|---|----|----------|--|
| l Net assets (subtract line 1k from line 1f)..... | 1l | 23068702 | |
|---|----|----------|--|

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) | 23516 | |
| (B) Participants..... | 2a(1)(B) | 99200 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 37251 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | 159967 |
| 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) | 832 | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 832 |
| (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) | 27959 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 27959 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)..... | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -1943775 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | -1755017 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 7217820 | |
| (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) | | 7217820 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 560 | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 560 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 7218380 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | -8973397 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | 14095305 |

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: **MAYER HOFFMAN MCCANN CPAS**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

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

| | Yes | No | Amount |
|-----------|-----|----|--------|
| 4a | | X | |

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

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) |
|---|--------------|-------------|
| NIPPON EXPRESS U.S.A., INC. GROUP 401(K) PLAN | 13-1971441 | 002 |
| | | |
| | | |
| | | |

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 _____.



**Associated Global Systems, Inc.
Income Investment Plan**

**Financial Statements and
Supplemental Schedule
(Together with Independent Auditors' Report)**

September 30, 2022



**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Administrator of
Associated Global Systems, Inc.
Income Investment Plan
New Hyde Park, New York

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

We have performed the audit of the financial statements of Associated Global Systems, Inc. Income Investment Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of September 30, 2022 and July 31, 2022, the related statement of changes in net assets available for benefits for the two months ended September 30, 2022, and the related notes to the financial statements.

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

Management has obtained certification from a qualified institution as of September 30, 2022 and July 31, 2022 and for the two months ended September 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Mayer Hoffman McCann CPAs
The New York Practice of Mayer Hoffman McCann P.C.
An Independent CPA Firm

88 Froehlich Farm Boulevard,
Woodbury, NY 11797

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Emphasis of Matter – Plan Merger

As further discussed in Note 1 to the financial statements, the Plan merged with Nippon Express USA, Inc. Group 401(k) Plan effective September 30, 2022.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) – *Schedule of Assets (Held at End of Year)* as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mayer Hoffman McCann CPAs

Woodbury, NY
January 25, 2024

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**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

| | <u>SEPTEMBER 30, 2022</u> | <u>JULY 31, 2022</u> |
|--|---------------------------|----------------------|
| Assets: | | |
| Investments, at fair value | \$ - | \$ 22,960,208 |
| Notes receivable from participants | - | 108,494 |
| Net Assets Available for Benefits | <u>\$ -</u> | <u>\$ 23,068,702</u> |

See accompanying notes to financial statements.

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE TWO MONTHS ENDED SEPTEMBER 30, 2022

Additions to net assets attributed to:

Investment loss:

| | |
|---|----------------|
| Net depreciation in fair value of investments | \$ (1,943,775) |
| Dividends | 27,959 |
| | (1,915,816) |

| | |
|---|-----|
| Interest income on notes receivable from participants | 832 |
|---|-----|

Contributions:

| | |
|--------------|---------|
| Participants | 99,200 |
| Rollovers | 37,251 |
| Employer | 23,516 |
| | 159,967 |

| | |
|-----------------|-------------|
| Total additions | (1,755,017) |
|-----------------|-------------|

Deductions from net assets attributed to:

| | |
|-------------------------------|-----------|
| Benefits paid to participants | 7,217,820 |
| Administrative expenses | 560 |
| | 7,218,380 |

| | |
|------------------|-----------|
| Total deductions | 7,218,380 |
|------------------|-----------|

| | |
|--------------|-------------|
| Net decrease | (8,973,397) |
|--------------|-------------|

| | |
|---|------------|
| Net assets available for benefits - Beginning of period | 23,068,702 |
|---|------------|

| | |
|--|--------------|
| Transfer of Cash and Notes Receivable from Participants to Principal | (14,095,305) |
|--|--------------|

| | |
|--|-------------|
| Net Assets Available for Benefits - End of Period | \$ - |
|--|-------------|

See accompanying notes to financial statements.

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – PLAN DESCRIPTION

The following description of the Associated Global Systems, Inc. (the “Company”) Income Investment Plan (the “Plan”) provides only general information. Participants should refer to the Plan’s agreement for a more complete description of the Plan’s provisions.

General

The Plan is a 401(k) defined contribution plan covering all full-time employees of the Company who have three consecutive months of service and are age 21 or older. Union, nonresident aliens and leased employees are ineligible for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may contribute up to 50% of pre-tax annual compensation, but may not exceed the Internal Revenue Service (“IRS”) annual limit, which is \$20,500 in 2022. Compensation is defined as W-2 salary excluding bonuses, commissions, and differential pay. Matching mandatory contributions shall be made by the Company on behalf of each participant equal to 50% of the participant’s elective deferrals, but no more than \$500 annually. A participant will not share in the Company contribution for the year in which he or she separates from service. Participants who are at least age 50, or who will reach age 50 during any calendar year, will have the option to make additional pre-tax contributions provided certain requirements are met. Such participants are permitted to make additional pre-tax contributions of up to \$6,500 in 2022. Rollover contributions can be made to the Plan by any eligible employee who has become a participant.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and an allocation of (a) the Company’s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their elective deferrals plus actual earnings thereon. Vesting in the Company’s contribution portion of their account is based on years of continuous service. A participant is 0% vested after one year of service, 20% vested after two years, 40% after three years, 60% after four years, 80% after five years and 100% vested after six years of credited service.

Payments of Benefits

Upon termination of service due to death, disability or retirement, a participant or designated beneficiary may elect to receive either a lump-sum amount equal to the value of the participant’s vested interest in his or her account, or monthly, quarterly or annual installments over a period of years not to exceed the participant’s life expectancy. A participant who is still an employee can take a hardship distribution from the Plan, subject to the terms and conditions set forth in the Plan’s agreement. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts

At September 30, 2022 and July 31, 2022, forfeited nonvested accounts totaled \$0 and \$4,322, respectively. These accounts will be used to reduce future employer contributions. Also, for the two months ended September 30, 2022, employer contributions were reduced by \$8,826 from forfeited nonvested accounts.

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – PLAN DESCRIPTION (Continued)

Plan Merger

Effective September 30, 2022, the Plan merged with Nippon Express USA, Inc. Group 401(k) Plan. Nippon Express USA, Inc., a wholly-owned subsidiary of Nippon Express Co., Ltd., acquired the Plan sponsor on March 28, 2012. On September 30, 2022, net assets in the amount of \$14,095,305 were transferred to the new plan. The net assets included investments liquidated into cash and notes receivable from participants of \$13,943,133 and \$152,172, respectively. October 3, 2022, after receiving the transfer, Principal began the process of allocating the cash to the various investments as directed by the participants.

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 account balance. The loans are secured by the balance in the participant's account and bear interest rates that range from 4.25% to 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator, and are generally payable in installments over periods ranging from one to five years (unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to ten years). Principal and interest are paid ratably through monthly payroll deductions. A loan that is considered in default is reported as a deemed distribution, which is a taxable event for the participant.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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

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.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of distributions and notes receivable from participants are charged to the participant's account and are included in administrative expenses. Investment related expenses are also included in administrative expenses.

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of September 30, 2022 and July 31, 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY T. ROWE PRICE TRUST COMPANY AS COMPLETE AND ACCURATE

| | <u>9/30/2022</u> | <u>7/31/2022</u> |
|---|------------------|------------------|
| Investments, at fair value | \$ - | \$22,960,208 |
| Net depreciation in fair value of investments | (1,943,775) | |
| Dividends | 27,959 | |

Notes receivable from participants of \$0 and \$108,494 as of September 30, 2022 and July 31, 2022, respectively and interest income on notes receivable from participants of \$832 for the two months ended September 30, 2022, have also been certified by the trustee.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board, Accounting Standards Codification 820, Fair Value Measurement, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liabilities; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and July 31, 2022.

Mutual Funds:

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022 and July 31, 2022:

Assets at Fair Value as of September 30, 2022

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|----------------|----------------|----------------|--------------|
| Mutual Funds | \$ _____ - | \$ _____ - | \$ _____ - | \$ _____ - |
| Total Investments at Fair Value | | | | \$ _____ - |

Assets at Fair Value as of July 31, 2022

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|----------------------|----------------|----------------|----------------------|
| Mutual Funds | \$ <u>22,960,208</u> | \$ _____ - | \$ _____ - | \$ <u>22,960,208</u> |
| Total Investments at Fair Value | | | | \$ <u>22,960,208</u> |

Changes in Fair Value Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the two months ended September 30, 2022, there were no transfers.

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by T. Rowe Price Trust Company. T. Rowe Price Trust Company is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Dividend income received by the Plan is net of fees charged to the mutual funds by the trustee or its affiliates. There were no fees paid by the Company for the Plan for investment management services for the two months ended September 30, 2022.

NOTE 6 – PLAN TERMINATION

Effective September 30, 2022, the Plan merged with and into Nippon Express USA, Inc. Group 401(k) Plan.

NOTE 7 – TAX STATUS

On August 2, 2017, the IRS issued an opinion, which stated that the volume submitter profit sharing plan adopted by the Plan, as then designed, qualifies under Internal Revenue Code (IRC) Section 401(a). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – SUBSEQUENT EVENTS

The Plan has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of net assets available for benefits through January 25, 2024, the date the financial statements were available to be issued.

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN
E.I.N. 13-1873046 PLAN # 002**

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

SEPTEMBER 30, 2022

| (a) | (b) | (c) | (d)** | (e) |
|--------------------------------------|----------------------------------|------|---------------|-------------|
| Identity of Issuer | Description of Investment | Cost | Current Value | |
| * T. Rowe Price | Retirement 2020 Fund | | \$ | - |
| * T. Rowe Price | Retirement 2025 Fund | | | - |
| * T. Rowe Price | Retirement 2030 Fund | | | - |
| * T. Rowe Price | Retirement 2035 Fund | | | - |
| * T. Rowe Price | Retirement 2040 Fund | | | - |
| * T. Rowe Price | Retirement 2045 Fund | | | - |
| * T. Rowe Price | Retirement 2050 Fund | | | - |
| * T. Rowe Price | Retirement 2055 Fund | | | - |
| * T. Rowe Price | Retirement 2060 Fund | | | - |
| * T. Rowe Price | TRP Retirement Balanced Fund | | | - |
| * T. Rowe Price | International Stock Fund | | | - |
| * T. Rowe Price | Growth Stock Fund | | | - |
| * T. Rowe Price | New Horizons Fund | | | - |
| * T. Rowe Price | New Income Fund | | | - |
| * T. Rowe Price | Government Money Fund | | | - |
| * T. Rowe Price | Small Capital Value Fund | | | - |
| * T. Rowe Price | Short-Term Bond Fund | | | - |
| * T. Rowe Price | High Yield Fund | | | - |
| * T. Rowe Price | Science & Technology Fund | | | - |
| * T. Rowe Price | Ginnie Mae Fund | | | - |
| * T. Rowe Price | Equity Income Fund | | | - |
| * T. Rowe Price | Capital Appreciation Fund | | | - |
| * T. Rowe Price | Spectrum Income Fund | | | - |
| * T. Rowe Price | Spectrum Diversified Equity Fund | | | - |
| * T. Rowe Price | Blue Chip Growth Fund | | | - |
| * T. Rowe Price | Communications & Tech Fund | | | - |
| * T. Rowe Price | Midcap Growth Fund | | | - |
| * T. Rowe Price | U.S. Large-Cap Core Fund | | | - |
| * T. Rowe Price | Balanced Fund | | | - |
| | | | | <u>\$ -</u> |
| * Notes Receivable from Participants | | | <u>\$ -</u> | <u>\$ -</u> |

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary-directed transactions.

See independent auditors' report.

**ASSOCIATED GLOBAL SYSTEMS, INC.
INCOME INVESTMENT PLAN
E.I.N. 13-1873046 PLAN # 002**

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

SEPTEMBER 30, 2022

| (a) | (b) | (c) | (d)** | (e) |
|--------------------------------------|----------------------------------|-------------|----------------------|-------------|
| <u>Identity of Issuer</u> | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> | |
| * T. Rowe Price | Retirement 2020 Fund | | \$ | - |
| * T. Rowe Price | Retirement 2025 Fund | | | - |
| * T. Rowe Price | Retirement 2030 Fund | | | - |
| * T. Rowe Price | Retirement 2035 Fund | | | - |
| * T. Rowe Price | Retirement 2040 Fund | | | - |
| * T. Rowe Price | Retirement 2045 Fund | | | - |
| * T. Rowe Price | Retirement 2050 Fund | | | - |
| * T. Rowe Price | Retirement 2055 Fund | | | - |
| * T. Rowe Price | Retirement 2060 Fund | | | - |
| * T. Rowe Price | TRP Retirement Balanced Fund | | | - |
| * T. Rowe Price | International Stock Fund | | | - |
| * T. Rowe Price | Growth Stock Fund | | | - |
| * T. Rowe Price | New Horizons Fund | | | - |
| * T. Rowe Price | New Income Fund | | | - |
| * T. Rowe Price | Government Money Fund | | | - |
| * T. Rowe Price | Small Capital Value Fund | | | - |
| * T. Rowe Price | Short-Term Bond Fund | | | - |
| * T. Rowe Price | High Yield Fund | | | - |
| * T. Rowe Price | Science & Technology Fund | | | - |
| * T. Rowe Price | Ginnie Mae Fund | | | - |
| * T. Rowe Price | Equity Income Fund | | | - |
| * T. Rowe Price | Capital Appreciation Fund | | | - |
| * T. Rowe Price | Spectrum Income Fund | | | - |
| * T. Rowe Price | Spectrum Diversified Equity Fund | | | - |
| * T. Rowe Price | Blue Chip Growth Fund | | | - |
| * T. Rowe Price | Communications & Tech Fund | | | - |
| * T. Rowe Price | Midcap Growth Fund | | | - |
| * T. Rowe Price | U.S. Large-Cap Core Fund | | | - |
| * T. Rowe Price | Balanced Fund | | | - |
| | | | | <u>\$ -</u> |
| * Notes Receivable from Participants | | | <u>\$ -</u> | <u>\$ -</u> |

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary-directed transactions.

See independent auditors' report.