

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 WILEY & WILSON, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1967
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) WILEY & WILSON, INC. 127 NATIONWIDE DRIVE LYNCHBURG, VA 24502-4272
2b	Employer Identification Number (EIN) 54-0922889
2c	Plan Sponsor's telephone number 434-947-1901
2d	Business code (see instructions) 541330

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.	07/15/2024	JACQUELYN MOSBY
	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 WILEY & WILSON, INC. 127 NATIONWIDE DRIVE LYNCHBURG, VA 24502-4272	3b Administrator's EIN 54-0922889 3c Administrator's telephone number 434-947-1901
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	5 317
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 184 6a(2) 190 6b 47 6c 92 6d 329 6e 1 6f 330 6g(1) 330 6g(2) 330 6h 9
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 2H 2J 2K 2P 2Q 3I

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WILEY & WILSON, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILEY & WILSON, INC.	D Employer Identification Number (EIN) 54-0922889	

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
JOHN HANCOCK

(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
13-5582869	66915	GA28120	330	01/01/2023	12/31/2023

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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. **6d**
Specify nature of costs ▶

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 ▶ **GUARANTEED INTEREST ACCOUNT**

b Balance at the end of the previous year	7b	3391720
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year (4) Transferred from separate account..... (5) Other (specify below) ▶	7c(1)	821916
	7c(2)	
	7c(3)	91047
	7c(4)	
	7c(5)	
(6) Total additions.....	7c(6)	912963
d Total of balance and additions (add lines 7b and 7c(6))	7d	4304683
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1565225
(2) Administration charge made by carrier	7e(2)	15851
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below) ▶	7e(4)	
(5) Total deductions.....	7e(5)	1581076
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2723607

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)	0
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)	0
(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)	0
(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	10b	

Specify nature of costs.

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan WILEY & WILSON, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WILEY & WILSON, INC.	D Employer Identification Number (EIN) 54-0922889

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

 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

(b)

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

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

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)

JOHN HANCOCK LIFE INSURANCE COMPANY

200 BERKELEY STREET
BOSTON, MA 02116

01-0233346

(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?
15	NONE	96062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMONWEALTH EQUITY SERVICES, INC

29 SAWYER RD
WALTHAM, MA 02453

04-2675571

(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?
15	NONE	64577	Yes ☐ No ☒	Yes ☐ No ☐		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
(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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>WILEY & WILSON, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILEY & WILSON, INC.</u>	D Employer Identification Number (EIN) <u>54-0922889</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)	517511	581824
(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)	78023	81671
(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)	243868	174734
(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)	42515861	48599395
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3391720	2723607
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	37486319	40254437
(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	84233302	92415668
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4792159	4365367
i Acquisition indebtedness	1i		
j Other liabilities	1j	6757	6000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4798916	4371367
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	79434386	88044301

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)	3792189	
(B) Participants	2a(1)(B)	1973957	
(C) Others (including rollovers)	2a(1)(C)	156399	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5922545
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)	12167	
(F) Other	2b(1)(F)	3652	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15819
(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)	1496820	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1496820
(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)	9212457	
(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)		161738
c Other income	2c		62329
d Total income. Add all income amounts in column (b) and enter total	2d		16871708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7952639	
(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)		7952639
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		148085
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	161069	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		161069
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8261793

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8609915
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: **BROWN, EDWARDS & COMPANY, L.L.P**

(2) EIN: **54-0504608**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan WILEY & WILSON, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WILEY & WILSON, INC.	D Employer Identification Number (EIN) 54-0922889

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 54-0922889 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

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) 2023
v. 230707

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)

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)

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)

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Wiley & Wilson, Inc.
Employee Stock Ownership
and Savings Plan

Financial Report

December 31, 2023

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan

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Independent Auditor's Report

To the Plan Administrator and
Those Charged with Governance of
Wiley & Wilson, Inc. Employee Stock Ownership and Savings Plan
Lynchburg, Virginia

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

We have performed audits of the accompanying financial statements of Wiley & Wilson, Inc. Employee Stock Ownership and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Wiley & Wilson, Inc. Employee Stock Ownership and Savings 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 11 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 Wiley & Wilson, Inc. Employee Stock Ownership and Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wiley & Wilson, Inc. Employee Stock Ownership and Savings 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 Wiley & Wilson, Inc. Employee Stock Ownership and Savings 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 Wiley & Wilson, Inc. Employee Stock Ownership and Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed

to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
June 3, 2024



Financial Statements



Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan
Statement of Net Assets Available for Benefits
December 31, 2023

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
Investments at fair value (Notes 3, 4, 5, and 11)			
Mutual funds	\$ 48,599,395	\$ -	\$ 48,599,395
Wiley & Wilson, Inc. common stock	<u>32,708,135</u>	<u>7,546,301</u>	<u>40,254,436</u>
	81,307,530	7,546,301	88,853,831
 Interest bearing cash	 81,671	 -	 81,671
 Investments at contract value (Note 6)			
Guaranteed interest account	<u>2,723,607</u>	<u>-</u>	<u>2,723,607</u>
	<u>84,112,808</u>	<u>7,546,301</u>	<u>91,659,109</u>
 Receivables			
Employer contributions	581,824	-	581,824
Notes receivable from participants	<u>174,734</u>	<u>-</u>	<u>174,734</u>
	756,558	-	756,558
 Total assets	<u>84,869,366</u>	<u>7,546,301</u>	<u>92,415,667</u>
 LIABILITIES			
Interest payable	-	6,000	6,000
Note payable (Note 7)	<u>-</u>	<u>4,365,367</u>	<u>4,365,367</u>
 Total liabilities	<u>-</u>	<u>4,371,367</u>	<u>4,371,367</u>
 Net assets available for benefits	 <u>\$ 84,869,366</u>	 <u>\$ 3,174,934</u>	 <u>\$ 88,044,300</u>

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan
Statement of Net Assets Available for Benefits
December 31, 2022

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS			
Investments at fair value (Notes 3, 4, 5, and 11)			
Mutual funds	\$ 42,515,862	\$ -	\$ 42,515,862
Wiley & Wilson, Inc. common stock	<u>29,624,848</u>	<u>7,861,471</u>	<u>37,486,319</u>
	72,140,710	7,861,471	80,002,181
 Interest bearing cash	 78,023	 -	 78,023
 Investments at contract value (Note 6)			
Guaranteed interest account	<u>3,391,720</u>	<u>-</u>	<u>3,391,720</u>
	<u>75,610,453</u>	<u>7,861,471</u>	<u>83,471,924</u>
 Receivables			
Employer contributions	517,511	-	517,511
Notes receivable from participants	<u>243,868</u>	<u>-</u>	<u>243,868</u>
	<u>761,379</u>	<u>-</u>	<u>761,379</u>
 Total assets	<u>76,371,832</u>	<u>7,861,471</u>	<u>84,233,303</u>
 LIABILITIES			
Interest payable	-	6,757	6,757
Note payable (Note 7)	<u>-</u>	<u>4,792,159</u>	<u>4,792,159</u>
 Total liabilities	<u>-</u>	<u>4,798,916</u>	<u>4,798,916</u>
 Net assets available for benefits	 <u>\$ 76,371,832</u>	 <u>\$ 3,062,555</u>	 <u>\$ 79,434,387</u>

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Investment income			
Net appreciation in fair value of investments (Note 3, 4, 5, and 11)	\$ 8,793,676	\$ 580,518	\$ 9,374,194
Interest and dividends	<u>1,500,472</u>	<u>-</u>	<u>1,500,472</u>
	10,294,148	580,518	10,874,666
 Interest on notes from participants	 12,167	 -	 12,167
 Contributions			
Participant	1,973,957	-	1,973,957
Rollover	156,399	-	156,399
Employer	3,216,554	575,635	3,792,189
 Allocation of 14,842 shares of common stock at fair value	 <u>895,688</u>	 <u>-</u>	 <u>895,688</u>
 Total additions to net assets	 <u>16,548,913</u>	 <u>1,156,153</u>	 <u>17,705,066</u>
DEDUCTIONS FROM NET ASSETS			
ATTRIBUTED TO:			
Interest expense	-	148,086	148,086
Benefits paid to participants	7,952,639	-	7,952,639
Administrative expenses (Note 8)	98,740	-	98,740
Allocation of 14,842 shares of common stock at fair value	<u>-</u>	<u>895,688</u>	<u>895,688</u>
 Total deductions from net assets	 <u>8,051,379</u>	 <u>1,043,774</u>	 <u>9,095,153</u>
 Increase in net assets available for benefits	 8,497,534	 112,379	 8,609,913
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>76,371,832</u>	<u>3,062,555</u>	<u>79,434,387</u>
End of year	<u>\$ 84,869,366</u>	<u>\$ 3,174,934</u>	<u>\$ 88,044,300</u>

Wiley & Wilson, Inc.

Employee Stock Ownership and Savings Plan

Notes to Financial Statements

December 31, 2023

Note 1 – Plan Description

The following description of Wiley & Wilson, Inc. Employee Stock Ownership and Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

Wiley & Wilson, Inc. (“Plan Sponsor”) established the Plan effective as of November 1, 1967 as a defined contribution plan covering substantially all employees of the Company, as defined. Effective October 1, 1998, the Plan was amended and restated to incorporate employee stock ownership provisions. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (“ESOP”), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (“IRC”) of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Employees are eligible to participate with respect to elective deferrals, employer matching and qualified non-elective contributions, and employee rollover contributions immediately upon attaining age eighteen. Employees are eligible to participate with respect to employer discretionary contributions if they are age eighteen or older, have completed one year of service (defined as 1,000 hours worked in the plan year), and are employed on the last day of the Plan year.

Administration

John Hancock Trust Company, LLC, invests participant directed accounts and provides certain administrative services to the Plan. Blue Ridge ESOP Associates administers the ESOP portion of the Plan.

ESOP

The Plan purchased Wiley & Wilson, Inc. common stock using borrowings from the Plan Sponsor (see Note 7), and holds the stock in a trust established under the Plan. The borrowings are to be repaid over defined periods by fully deductible contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations under the IRC.

The borrowings are collateralized by the unallocated shares of stock. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- a. The accounts of employees with vested rights in allocated stock (Allocated) and
- b. Common stock not yet allocated to employees (Unallocated).

Unallocated shares of Company stock owned by the Plan shall be voted by the Trustees in such manner as it shall determine. With respect to any corporate matter which involves the voting of such shares at a shareholder meeting and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all assets of a trade or business or a similar transaction specified in the regulations under Section 409(e)(3) of the Code, then each participant will be entitled to give confidential instructions to the Trustees as to the voting rights attributable to the shares allocated to his or her account. In that event, any allocated Company stock with respect to which voting

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan

Notes to Financial Statements

December 31, 2023

directions are not given by the participant may be voted by the Trustee as the Trustee, in its sole discretion as deemed appropriate.

Contributions

Each year, participants may contribute from 1% up to 100% of annual compensation as pre-tax or Roth contributions, as defined by the Plan, up to the maximum allowed by the IRC. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make either an annual 3% non-elective safe harbor contribution or a quarterly safe harbor matching contribution. The safe harbor matching contribution is 100% of the participant's elective deferral, not to exceed 3% of the participant's compensation, and 50% of the elective deferrals that exceed 3% of compensation, up to a maximum of 5% of compensation. Safe harbor contributions are fully vested when made and are made to all eligible employees regardless of whether they have completed a year of service or are employed on the last day of the Plan year.

In addition to the safe harbor contribution, the Company may contribute a discretionary contribution or a discretionary matching contribution of up to 6% of eligible compensation that a participant contributes to the Plan. These amounts may be contributed at the option of the Company's Board of Directors. Company contributions are made in cash or common stock of the Company, as defined. The Company may also make a qualified non-elective contribution for non-highly compensated employees in order to pass required annual compliance testing.

For the 2023 year, the Company made quarterly safe harbor matching contributions of \$784,331, an additional discretionary matching contribution of \$337,152 to eligible participants, and a contribution of \$2,095,071 to fund distributions. Contributions are subject to certain limitations. The Company is obligated to make sufficient annual contributions to enable the Plan to repay principal and interest as it comes due on Plan loans. During 2023, the Company contributed \$575,635 for Plan loan repayments.

Participant Accounts

Each participant's account is credited with the participant's pre-tax or Roth contribution, the Company's safe harbor or matching contribution, and any additional discretionary or non-elective Company contribution, Plan earnings, and charged with an allocation of Plan expenses. Allocations are based on participant units, 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 account.

Participants' Investment Options

Participants direct their salary deferral contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time.

Vesting

Participants are immediately vested in their deferrals and rollover contributions and the Company's safe harbor and qualified non-elective contributions, plus earnings thereon. Vesting in the participant's frozen profit sharing account and the Company's matching and discretionary contributions, plus earnings thereon, is based on years of continuous service as defined by the Plan. Participants are fully vested after six years of credited service, as defined. Participants also vest upon reaching retirement age, as defined, death or total and permanent disability prior to retirement.

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan
Notes to Financial Statements
December 31, 2023

Put Option

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

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account over a six-year period, as defined.

Forfeitures

Forfeitures of terminated nonvested account balances, including cash and shares of stock, are used to restore forfeited amounts to eligible rehired employees, reduce employer contributions, pay Plan expenses, and are reallocated to eligible employees, as defined. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$15,285 and \$5,002, respectively. No forfeitures were used to reduce employer contributions for the Plan year ended December 31, 2023. For the year ended December 31, 2023, \$920 was used to pay expenses and \$382 and 120 shares of Company stock were reallocated to eligible participants.

Notes from Participants

Participants may borrow from their elective deferral and rollover accounts a minimum of \$1,000 up to a maximum of \$50,000, limited to 50% of their vested account balance built up from employee contributions, as defined by the Plan. Note terms range from one to five years unless the note is for purchase of a primary residence, in which case the term may exceed five years. Notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. The interest rate at December 31, 2023 ranged from 4.75% to 10.00%. Principal and interest are paid ratably through payroll deductions.

Administrative Costs

Administrative expenses incurred by the Plan may be paid by either the Company or the Plan on a discretionary basis.

Payment of Benefits

Upon retirement or total and permanent disability, a participant can elect, subject to Plan limitations and approval by the employer, to receive benefits in a lump sum payment or installment payments, as defined. If a participant is separated from service for any other reason, their vested interest in their individual account will be distributed in accordance with Plan provisions. The Plan may make involuntary cash-out distributions of former participants' vested account balances of \$1,000 or less. The Plan may make automatic direct rollovers to an individual retirement account of vested account balances greater than \$1,000, but not more than \$5,000.

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan

Notes to Financial Statements

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Participants who have attained age 60 are permitted to make an in-service withdrawal, as defined by the Plan.

Participants separated from service, whose accounts were at least partially invested in Wiley & Wilson, Inc. stock, had vested account balances totaling \$9,263,455.

Note 2 – Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Interest Bearing Cash

The Plan's interest bearing cash consists of funds held in a bank deposit account maintained by Merrill Lynch. This account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, cash may exceed federally insured limits.

Valuation of Investments 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 discussion of fair value measurements.

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

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 the amounts reported in the statements of net assets available for benefits.

Notes from Participants

Notes from participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Wiley & Wilson, Inc.

Employee Stock Ownership and Savings Plan

Notes to Financial Statements

December 31, 2023

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Subsequent events have been evaluated through June 3, 2024, the date the financial statements were available to be issued.

Note 3 – Investment in Wiley & Wilson, Inc.

The Plan owned shares of Wiley & Wilson, Inc. common stock at December 31, 2023 and 2022 as follows:

		2023		
		Allocated	Unallocated	Total
Number of Shares		541,974	125,042	667,016
Cost		\$ 9,762,339	\$ 4,134,407	\$ 13,896,746
Fair Value		\$ 32,708,135	\$ 7,546,301	\$ 40,254,436

		2022		
		Allocated	Unallocated	Total
Number of Shares		527,132	139,884	667,016
Cost		\$ 9,299,616	\$ 4,597,130	\$ 13,896,746
Fair Value		\$ 29,624,848	\$ 7,861,471	\$ 37,486,319

Note 4 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 consists of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 inputs were not available.

Wiley & Wilson, Inc.

Employee Stock Ownership and Savings Plan

Notes to Financial Statements

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2023</u>			
Mutual funds	\$ 48,599,395	\$ 48,599,395	\$ -
Wiley & Wilson, Inc. common stock	40,254,436	-	40,254,436
Total	<u>\$ 88,853,831</u>	<u>\$ 48,599,395</u>	<u>\$ 40,254,436</u>
<u>December 31, 2022</u>			
Mutual funds	\$ 42,515,862	\$ 42,515,862	\$ -
Wiley & Wilson, Inc. common stock	37,486,319	-	37,486,319
Total	<u>\$ 80,002,181</u>	<u>\$ 42,515,862</u>	<u>\$ 37,486,319</u>

Level 1 Fair Value Measurements

The fair values of mutual funds are based on the closing price reported on the active market on which the individual funds and securities are traded.

Level 3 Fair Value Measurements

The fair value of Wiley & Wilson, Inc. common stock is determined annually by independent appraisal. For the 2023 and 2022 valuations, the independent appraiser utilized the capitalized cash flow method, guideline public company method, and merger & acquisition method to arrive at a weighted enterprise value, calculated the value attributable to equity per outstanding share, and then discounting for lack of marketability. The appraiser took into account the estimated fair value of Company assets and liabilities. The significant unobservable inputs used to measure fair value include the Company's projected cash flows, cost of equity and debt, determination of appropriate capital structure, weighted average cost of capital, long-term growth rate, and discounts for lack of marketability of the stock. Significant changes to these inputs could have resulted in significantly higher or lower fair value measurement for the Company common stock.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

	Wiley & Wilson, Inc. Common Stock
<u>December 31, 2023</u>	
Balance, beginning of year	\$ 37,486,319
Realized and unrealized gains	2,768,117
Balance, end of year	<u>\$ 40,254,436</u>

Wiley & Wilson, Inc.

Employee Stock Ownership and Savings Plan

Notes to Financial Statements

December 31, 2023

	Wiley & Wilson, Inc. Common Stock
<u>December 31, 2022</u>	
Balance, beginning of year	\$ 41,295,612
Realized and unrealized losses	(5,009,293)
Stock contribution	1,200,000
Balance, end of year	<u>\$ 37,486,319</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2023, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2023, there were no significant transfers into or out of Level 3.

Note 5 – Non Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to non participant-directed investments is as follows:

	2023	2022
Assets		
Investments, at fair value		
Wiley & Wilson, Inc. common stock	\$ 40,254,436	\$ 37,486,319
BLF FedFund	18,523	23,660
Merrill Lynch Preferred Deposit Account	81,671	78,023
Total assets	<u>40,354,630</u>	<u>37,588,002</u>
Liabilities		
Interest payable	6,000	6,757
Note payable	4,365,367	4,792,159
Total liabilities	<u>4,371,367</u>	<u>4,798,916</u>
Net assets available for benefits at fair value	<u>\$ 35,983,263</u>	<u>\$ 32,789,086</u>
		2023
Changes in net assets		
Contributions		\$ 2,670,706
Interest and dividends		8,187
Net appreciation in fair value of investments		2,768,117
Administrative expenses		(30)
Interest expense		(148,086)
Benefits paid and diversifications		<u>(2,104,717)</u>
		3,194,177
Non-participant directed net assets, beginning		32,789,086
Non-participant directed net assets, ending		<u>\$ 35,983,263</u>

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan

Notes to Financial Statements

December 31, 2023

Note 6 – Investment Contract with Insurance Company

The Plan invests in the New York Life Guaranteed Interest Account, a fully benefit-responsive group annuity investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made to the contract, plus credited interest and dividends, less expenses and participant withdrawals. This contract maintains the participants' contributions plus a specified rate of interest and is guaranteed by New York Life Insurance Company's claims paying ability. The guaranteed minimum interest rate is 1.00%. The expected rate of return in the fully benefit-responsive account was 2.95% and 2.40% for the years ended December 31, 2023 and 2022, respectively. The actual average yield earned by the Plan was 2.98% and 2.26% for the years ended December 31, 2023 and 2022, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The following represents the total contract value of this investment contract held by the Plan.

	2023	2022
Group annuity investment contract	\$ 2,723,607	\$ 3,391,720

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
- Premature termination of the contracts
- Plan termination or merger
- Changes to the Plan's prohibition on competing investment options
- Other Plan Sponsor events that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer

Wiley & Wilson, Inc.

Employee Stock Ownership and Savings Plan

Notes to Financial Statements

December 31, 2023

Note 7 – ESOP Purchase and Note Payable

The Plan's notes payable at December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
\$2,588,409 ten year note payable to Wiley & Wilson, Inc. dated November 30, 2017 – Utilized to purchase 90,000 shares of authorized but unissued common shares, payable annually in the amount of \$297,279, including interest at 2.6%, collateralized by shares of the Plan Sponsor's common stock, maturing November 2027.	\$ 1,115,666	\$ 1,377,139
\$4,025,000 twenty year note payable to Wiley & Wilson, Inc. dated December 17, 2018 – Utilized to purchase 115,000 shares of authorized but unissued common shares, payable annually in the amount of \$278,356, including interest at 3.31%, collateralized by shares of the Plan Sponsor's common stock, maturing December 2038.	3,249,701	3,415,020
	<u>\$ 4,365,367</u>	<u>\$ 4,792,159</u>

Aggregate maturities or payments required on principal for succeeding years are as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 439,063
2025	451,691
2026	464,688
2027	478,064
2028	194,552
Thereafter	2,337,309
	<u>\$ 4,365,367</u>

Note 8 – Parties in Interest

Certain administrative functions are performed by officers or employees of the Company. These employees are also Plan participants. No such officer or employee receives compensation from the Plan.

John Hancock Retirement Plan Services, LLC. ("JHRPS") is the recordkeeper for participant-directed investments of the Plan and, therefore, these transactions qualify as party-in-interest transactions. JHRPS provides certain administrative services to the Plan pursuant to a fee schedule defined in the agreement. Service credits generally represent the return of excess revenue generated by the Plan based upon the terms of the fee schedule. Excess revenue occurs when the charges for services rendered by John Hancock is less than amounts generated based on basis points per fund. Service credits are deposited to the Plan's revenue credit account and may be used to pay Plan operating expenses. The Plan Sponsor may make a payment to JHRPS for administrative expenses not covered by service credits. Administrative expenses are presented net of \$62,329 revenue credits received.

Wiley & Wilson, Inc.

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Fees paid by the Plan and Plan participants to John Hancock Trust Company, LLC, and Blue Ridge ESOP Associates for administrative services are considered party-in-interest transactions and amounted to \$98,740 for the year ended December 31, 2023.

Note 9 – Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 10 – Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated May 12, 2015, that the Plan and related trust is designed in accordance with applicable sections of the IRC and is therefore exempt from income taxes. The Plan has been amended and restated; however, the Plan Sponsor and Administrator believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, 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.

Note 11 – Custodian’s Certification

Certain information was certified as complete and accurate by John Hancock Trust Company LLC, the Plan’s Custodian. That information is as follows:

- Investment assets*
- Investment transactions*
- Investment income*
- Notes from participants
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)*

*Except for Wiley & Wilson, Inc. Common Stock, BLF FedFund, and Merrill Lynch Preferred Deposit for Business Account.



Supplemental Information

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan
(EIN: 54-0922889)(Plan #001)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	New York Life	Guaranteed Interest Account	\$ **	\$ 2,723,607
	J.P. Morgan	Small Cap Growth Fund R6	**	877,099
	BlackRock	LifePath Index Retirement Fund K	**	1,427,257
	BlackRock	LifePath Index 2025 Fund K	**	1,102,833
	BlackRock	LifePath Index 2030 Fund K	**	1,946,736
	BlackRock	LifePath Index 2035 Fund K	**	1,781,589
	BlackRock	LifePath Index 2040 Fund K	**	1,726,457
	BlackRock	LifePath Index 2045 Fund K	**	2,324,729
	BlackRock	LifePath Index 2050 Fund K	**	2,822,242
	BlackRock	LifePath Index 2055 Fund K	**	927,035
	BlackRock	LifePath Index 2060 Fund K	**	133,718
	BlackRock	LifePath Index 2065 Fund K	**	2,047,576
	Vanguard	Total Bond Market Index Fund Admiral Shares	**	383,925
	Vanguard	500 Index Fund Admiral Shares	**	4,207,667
	T. Rowe Price	Balanced Fund I	**	1,280,817
	American Century	Growth Fund R6	**	4,778,992
	Vanguard	Mid Cap Index Fund Admiral Shares	**	1,112,540
	J.P. Morgan	U.S. Equity Fund R6	**	1,412,891
	Vanguard	Emerging Markets Stock Index Fund Admiral Shares	**	1,091,853
	Wilmington Trust	Large Cap Value Fund II R1	**	3,318,676

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan
(EIN: 54-0922889)(Plan #001)

Schedule H, Line 4i Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	T. Rowe Price	Mid Cap Growth Fund I	\$ **	\$ 2,620,792
	T. Rowe Price	Mid Cap Value Fund I	**	1,601,832
	Wilmington Trust	Small Cap Value Fund II R1	**	823,285
	American Funds	EuroPacific Growth Fund R6	**	1,973,692
	MFS	International Intrinsic Value Fund R6	**	1,802,580
	Fidelity	Strategic Income Fund Z	**	1,001,967
	Fidelity	Advisor Total Bond Fund Z	**	1,533,699
	Vanguard	Small Cap Index Fund Admiral Shares	**	2,168,097
	Vanguard	Total International Stock Index Fund Admiral	**	350,296
*	BLF	Money Market Fund	18,523	18,523
*	Merrill Lynch	Preferred Deposit for Business Account	81,671	81,671
*	Wiley & Wilson, Inc.	Common stock	13,896,746	40,254,436
*	Participant notes	Various maturities; interest rates 4.75% - 10.00%	-	174,734
Total				\$ <u>91,833,843</u>

* Party-in-interest

** Cost omitted for participant directed investments

Wiley & Wilson, Inc.
Employee Stock Ownership and Savings Plan
(EIN: 54-0922889)(Plan #001)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	New York Life	Guaranteed Interest Account	\$ **	\$ 2,723,607
	J.P. Morgan	Small Cap Growth Fund R6	**	877,099
	BlackRock	LifePath Index Retirement Fund K	**	1,427,257
	BlackRock	LifePath Index 2025 Fund K	**	1,102,833
	BlackRock	LifePath Index 2030 Fund K	**	1,946,736
	BlackRock	LifePath Index 2035 Fund K	**	1,781,589
	BlackRock	LifePath Index 2040 Fund K	**	1,726,457
	BlackRock	LifePath Index 2045 Fund K	**	2,324,729
	BlackRock	LifePath Index 2050 Fund K	**	2,822,242
	BlackRock	LifePath Index 2055 Fund K	**	927,035
	BlackRock	LifePath Index 2060 Fund K	**	133,718
	BlackRock	LifePath Index 2065 Fund K	**	2,047,576
	Vanguard	Total Bond Market Index Fund Admiral Shares	**	383,925
	Vanguard	500 Index Fund Admiral Shares	**	4,207,667
	T. Rowe Price	Balanced Fund I	**	1,280,817
	American Century	Growth Fund R6	**	4,778,992
	Vanguard	Mid Cap Index Fund Admiral Shares	**	1,112,540
	J.P. Morgan	U.S. Equity Fund R6	**	1,412,891
	Vanguard	Emerging Markets Stock Index Fund Admiral Shares	**	1,091,853
	Wilmington Trust	Large Cap Value Fund II R1	**	3,318,676

Wiley & Wilson, Inc.
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