

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) _____ ☐ 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 MFA 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1995
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) MFA BENEFITS LLC 400 BOULEVARD OF THE AMERICAS SUITE 401 LAKEWOOD, NJ 08701
2b	Employer Identification Number (EIN) 54-1278483
2c	Plan Sponsor's telephone number 540-989-3618
2d	Business code (see instructions) 623000

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.	09/26/2024	JEAN MOLONEY
	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 FIDELITY MANAGEMENT TRUST COMPANY JEAN MOLONEY 100 CROSBY PARKWAY COVINGTON, KY 41015	3b Administrator's EIN 04-3532603 3c Administrator's telephone number 859-386-4199
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 5542
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) 4445 6a(2) 7625 6b 15 6c 1024 6d 8664 6e 2 6f 8666 6g(1) 2746 6g(2) 2836 6h 163
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: 2F 2T 3B 2G 2E 2J 3D 2K b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 <u>0</u> (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 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 MFA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MFA BENEFITS LLC	D Employer Identification Number (EIN) 54-1278483	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY WORKPLACE SERVICES, LLC
04-3532603

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

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

FIDELITY WORKPLACE SERVICES, LLC

04-3532603

(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?
14 24 28 37 60 64 65	PLAN ADMINISTRATOR	144651	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ABLE WEALTH MANAGEMENT LLC

83-1095109

(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?
27	INVESTMENT ADVISOR	116800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE INVESTMENT RESEARCH

42-1445429

(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?
27	ADVISOR/INVESTMENT ADVI	97869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GGM ASSOCIATES INC

84-4230150

(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?
10	ACCOUNTANT/AUDITOR	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEASE BELL CPAS

36-4267431

(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?
10	ACCOUNTANT/AUDITOR	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED PLANNERS FINANCIAL SERVICES

86-0588303

(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?
27	ADVISOR	6541	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
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(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:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 MFA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MFA BENEFITS LLC	D Employer Identification Number (EIN) 54-1278483	

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions	1b(2) 0	0
(3) Other	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 2026499	2292771
(2) U.S. Government securities	1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	0
(B) All other	1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	0
(B) Common	1c(4)(B) 0	0
(5) Partnership/joint venture interests	1c(5) 0	0
(6) Real estate (other than employer real property)	1c(6) 0	0
(7) Loans (other than to participants)	1c(7) 0	0
(8) Participant loans	1c(8) 2268616	1429648
(9) Value of interest in common/collective trusts	1c(9) 479868	241943
(10) Value of interest in pooled separate accounts	1c(10) 0	0
(11) Value of interest in master trust investment accounts	1c(11) 0	0
(12) Value of interest in 103-12 investment entities	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 81348306	88393942
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 0	0
(15) Other	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	86123289	92358304
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	86123289	92358304

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)	1087366	
(B) Participants	2a(1)(B)	7195359	
(C) Others (including rollovers)	2a(1)(C)	1254786	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9537511
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	106275	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	115119	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		221394
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1918841	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1918841
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		8999
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12014689
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		23701434

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16198144	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16198144
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		871011
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	27923	
(3) Recordkeeping fees.....	2i(3)	116728	
(4) IQPA audit fees.....	2i(4)	29000	
(5) Investment advisory and investment management fees	2i(5)	223613	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		397264
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17466419

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6235015
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GGM ASSOCIATES INC**

(2) EIN: **84-4230150**

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.)	☒	☐	983190
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?	☒	☐	1500000
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.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MFA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MFA BENEFITS LLC	D Employer Identification Number (EIN) 54-1278483	

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.....	
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): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

MFA 401k Plan

THE FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023 and 2022



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
MFA 401k Plan

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

We have performed audits of the accompanying financial statements of MFA 401k 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 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 MFA 401k 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 for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5-6 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

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 on 2023 Financial Statements

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 MFA 401k 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 MFA 401k 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 MFA 401k 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 MFA 401k 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 Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4(i) - Schedule of assets and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2022 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2022. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated September 28, 2023 indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2022 financial statements, and (b) the form and content of the information included in the 2022 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Chicago, Illinois

September 19, 2024

GGM ASSOCIATES, INC

5683 North Lincoln Avenue
Chicago, IL 60659

MFA 401k Plan**Statement of Net Assets Available for Benefits**

December 31, 2023 and 2022

ASSETS		
	2023	2022
Cash	\$ -	\$ 283,053
Investments, at fair value:		
Money Market funds	2,292,771	1,743,446
Mutual funds	88,393,942	81,348,306
Common collective trust funds	241,943	479,868
Total investments	90,928,656	83,571,620
Receivables:		
Notes receivables from participants	1,429,648	2,268,616
Total receivables	1,429,648	2,268,616
Total assets	92,358,304	86,123,289
NET ASSETS AVAILABLE FOR BENEFITS	\$ 92,358,304	\$ 86,123,289

MFA 401k Plan**Statement of Changes in Net Assets Available for Benefits**

For the year ended December 31, 2023

ADDITIONS TO NET ASSETS

Investment income:	
Net realized and unrealized losses on investments	\$ 12,023,690
Interest and dividends	2,025,114
Total investment income	<u>14,048,804</u>
Interest from note receivables	<u>115,119</u>
Contributions:	
Participant	7,195,359
Rollovers	1,254,786
Employer	216,355
Total contributions	<u>8,666,500</u>
Total additions to net assets	<u>22,830,423</u>

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	16,198,144
Excess contributions	-
Administrative expenses	397,264
Total deductions from net assets	<u>16,595,408</u>
Net increase	<u>6,235,015</u>
Transfer of plan assets to the Plan	<u>-</u>

NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR **86,123,289****NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR** \$ **92,358,304**

MFA 401k Plan

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the MFA 401k Plan (formerly known as MFA Benefits 401(k) 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:

The Plan is a defined contribution plan covering all employees of MFA Benefits, LLC, Inc. On of October 2, 2022, the Plan merged with two separate plans named *Corp Healthcare Group 401K Plan* audited in 2021 (Plan Sponsor: Vita Healthcare Group LLC) and *Luther Woods SNF, LLC Employees' 401K Plan* not audited in 2021 (Plan Sponsor: Luther Woods SNF, LLC) to form MFA 401(K) Plan. As a result, all investments were transferred into the MFA 401K Plan as of October 2, 2022. The Plan Sponsor is MFA Benefits LLC.

The following participating companies under the Plan are as follows:

Adelphi Nursing and Rehabilitation Center LLC	Glenburnie Operator LLC	Norfolk SNF LLC
Alamance Operator LLC	Green House Residence Care And Rehabilitation Center LLC	Parham Care Center LLC
Albermarle Care Center LLC	Gretna Operations LLC	Pike Creek SNF Operator LLC
Appomattox Care Center LLC	Guilford Operator LLC	Piney Forest SNF LLC
Bayside SNF LLC	Hanover Care Center LLC	Potomac Lane SNF Operator LLC
Beaufont Care Center LLC	Harrisonburg Operations LLC	Potomac Valley Operator LLC
Belaire Operator LLC	Henrico Care Center LLC	Princess Anne SNF LLC
Berkshire Operations LLC	Heritage Consulting Services LLC	Pulaski Operations LLC
Bowling Green SNF LLC	Hopewell Operator LLC	Raleigh Court Operations LLC
Brightwood SNF Operator LLC	Huntersville Operator LLC	Regency SNF LLC
Burke SNF LLC	Hyattsville Nursing and Rehabilitation Center LLC	Riverside SNF LLC
Carolina Burke Operator LLC	Lake Manassas SNF LLC	Rossville SNF Operator LLC
Carolina Cumberland Operator LLC	Largo Nursing and Rehabilitation Center LLC	Salem Facility LLC
Charlotte Operator LLC	Layhill SNF LLC	Shady Grove SNF LLC
Charlottesville Care Center LLC	Lexington Operator LLC	Springtree Operations LLC
Chesapeake SNF LLC	Louisa Care Center LLC	Stanleytown Operations LLC
Colonial Heights Operator LLC	Luther Woods SNF LLC	Towson SNF Operator LLC
Crescent Cities SNF LLC	Lynchburg Care Center LLC	Valley Operator LLC
Culpeper Care Center LLC	Medical Facilities of America Administrative Consulting Services LLC	Virginia Beach SNF LLC
Elkton SNF LLC	Medical Facilities of America XI (11) Limited Partnership	Westport Operator LLC
Fairfax Operator LLC	MFA Clinical Consulting LLC	Wilmington SNF Operator LLC
Franklin Facility LLC	MFA Heritage Consulting LLC	

The following information is included as a general description of the Plan. For more detailed information, the Plan document is available at the Plan's Sponsor's corporate office.

Contributions:

Each year, participants may contribute the maximum amount allowed by the Internal Revenue Service, plus Roth IRA contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan Sponsor may elect to make a discretionary matching contribution. The discretionary matching and profit-sharing contributions are invested in the same investment options and allocation percentages as the participant-directed contributions. The total amount contributed to the Plan was in the amount \$1,087,366 and \$1,044,234 for the plan year ending December 31, 2023, and 2022, respectively.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Participant accounts:

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

Vesting:

Participants are fully vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of their accounts is based on years of continuous service. A participant is vested 20% after their first year of service, and an additional 20% each year thereafter. After five full years of credited service, a participant is fully vested. All participants were fully vested during the change in sponsorship.

Investment options:

Participants direct the investment of their account balance into various investment options offered by the Plan. The Plan currently offers a variety of registered mutual funds as investment options for participants.

Loans to participants:

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loans bear interest at the prime rate, as defined by the Plan, and range from 4.25% to 8.00%. Principal and interest is paid ratably through bi-weekly payroll deductions. During the year ended December 31, 2020, as a response to COVID-19, Congress passed legislation that included relief for participants of benefit plans in the CARES Act and the SECURE Act. The Plan adopted the provisions of the CARES Act and the SECURE Act, which allowed qualified individuals to borrow from their fund accounts equal to the lesser of \$100,000 or 100% of their vested balance.

Payment of benefits:

Upon termination of service due to death, disability, retirement, or other reasons, a participant or the participant's estate or beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in the participant's account. Hardship withdrawals are permitted by the Plan. The Plan adopted the provisions of the CARES Act and the SECURE Act in 2020, which allowed qualified individuals to receive payment of benefits up to \$100,000 without the 10% penalty for an early withdrawal. Individuals who received qualified distributions under the CARES Act can elect to pay the distribution back within three years. As of December 31, 2021, no participants elected to pay back their qualified distribution. Participants' benefits are charged to participants' equity during the period when participants are entitled to receive payment, which generally is the period during which the benefits are paid.

Disposition of forfeitures:

As of December 31, 2023, and 2022, forfeited non-vested account balances totaled \$298,324 and \$312,896, respectively.

Subsequent events:

In the preparation of the financial statements, the Plan was reviewed and evaluated by management and determined there were no subsequent events or transactions for disclosure through September 19, 2024, the date the financial statements were available to be issued.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis in accordance with accounting policies generally accepted in the United States of America, except for benefit payments, which are recorded when paid.

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. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 6 for discussion of fair value measurements.

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

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023, and 2022.

Payment of benefits:

Benefits are recorded when paid.

Administrative expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable and benefits paid to participants are charged directly to the participants' accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of Plan income and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications:

Reclassifications were added to the prior year's financial statements for comparative purposes to conform with the presentation of the current financial statements.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 3 – TAX STATUS

The Internal Revenue Service issued a non-standardized pre-approved profit-sharing opinion letter to Principal Life Insurance Company dated June 30, 2020, stating that its prototype plan document was designed in accordance with applicable Internal Revenue Code requirements as of that date. Although the Sponsor has not applied for a determination letter for the Plan and although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan was qualified, and the related trust is tax-exempt.

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

NOTE 4 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their allocation of Sponsor contributions.

NOTE 5 – CERTIFICATION OF CONTRACT HELD BY TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2023, and 2022, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

NOTE 6 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets:
- Quoted prices for identical or similar assets or liabilities in inactive markets:
- Inputs other than quoted prices that are observable for the asset or liability:
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

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

Common collective trusts: The fair value of common collective trust funds are based on inputs that are observable for valuing the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs. The common collective investment trust funds invest in securities that have observable Level 2 pricing inputs including quoted prices for similar assets in active or non-active markets. While the underlying asset values are quoted prices, the NAV of a unit in these funds is not publicly quoted. Units can be issued and redeemed on any business day at the NAV and are realized by the participant upon withdrawal.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market	\$ 2,292,771	\$ -	\$ -	\$ 2,292,771
Mutual Funds	88,393,942	-	-	88,393,942
Total investments in heirarchy	90,686,713	-	-	90,686,713
Investments measured at NAV				241,943
Total Investments at fair value	\$ 90,686,713	\$ -	\$ -	\$ 90,928,656

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money Market	\$ 1,743,446	\$ -	\$ -	\$ 1,743,446
Mutual Funds	81,348,306	-	-	81,348,306
Total investments in heirarchy	83,091,752	-	-	83,091,752
Investments measured at NAV				479,868
Total Investments at fair value	\$ 83,091,752	\$ -	\$ -	\$ 83,571,620

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There were no participant redemption restrictions for these investments.

Fund	December 31, 2023		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	Fair Value	Contract Value			
Common Collective Trust *	\$ 241,943	\$ 241,943	n/a	Daily	None

Fund	December 31, 2022		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	Fair Value	Contract Value			
Common Collective Trust *	\$ 479,868	\$ 479,868	n/a	Daily	None

* In accordance with ASU 2015-07, investments that were measured using the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line-item presentation on the balance sheet.

NOTE 7 – RISKS AND UNCERTAINTIES

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

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 8 – PARTY-IN-INTEREST TRANASCTIONS

Certain Plan investments held during the year consisted of shares of mutual funds managed by Fidelity Management and Research Company. Fidelity Management and Research Company was a trustee during the year as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the Plan year ended December 31, 2021, the Sponsor failed to remit participant contributions and loan payments to the Plan totaling \$983,190, on a timely basis. The Sponsor will compute lost earnings on these deposits and will subsequently make contributions to the Plan for the lost earnings. As of December 31, 2023, it has not been corrected.

NOTE 10 – RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2023, and 2022, per the accompanying financial statements to the Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 92,358,304	\$ 86,123,289
(Less: excess/corrective distribution receivable)	<u>-</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 92,358,304</u>	<u>\$ 86,123,289</u>

Total contributions per the financial statement is reduced by corrective distributions which represent excess contributions payable. The corrective distributions are stated separately on the Form 5500.

Year ending December 31,	2023
Total contributions for the year ended per Form 5500	\$ 9,537,511
(Less: deemed distributions of participant loans)	(871,011)
Total contributions for the year ended per the financial statements	<u>\$ 8,666,500</u>

SUPPLEMENTARY SCHEDULES

MFA 401k Plan**Form 5500, Schedule H, Line 4i - Schedule of Assets (held at end of year)**
December 31, 2023**PLAN NAME:** MFA 401K PLAN**EMPLOYER IDENTIFICATION NUMBER:** 82-1942354**PLAN NUMBER:** 001

(a)	(b) Identity of issuer, borrower,	(c) Description of investment	(d) Cost	(e) Current
Money Market				
*	Fidelity	Fidelity Government Money Market Fund Class	**	\$ 57
*	Fidelity	Fidelity Government Money Market Fund Class I	**	2,292,714
				<u>2,292,771</u>
Mutual Funds				
	American Funds	American Funds American Mutual Fund R-6	**	153,991
	American Centuty	American Century Sustainable Equity Fund R6	**	175,032
	Allspring	Allspring Special Mid Cap Value Fund - R6	**	227,635
	Allspring	Allspring Special Small Cap Value Fund - R6	**	36,901
	Cohen & Steers	Cohen & Steers Realty Shares Fund Z	**	3,549
	Columbia	Columbia Emerging Markets Fund Institutional	**	70,474
*	Fidelity	Fidelity 500 Index Fund	**	1,895,558
*	Fidelity	Fidelity Blue Chip Growth K6 Fund	**	925,974
*	Fidelity	Fidelity Freedom 2005 Fund K6	**	188,675
*	Fidelity	Fidelity Freedom 2010 Fund K6	**	651,504
*	Fidelity	Fidelity Freedom 2015 Fund K6	**	1,827,573
*	Fidelity	Fidelity Freedom 2020 Fund K6	**	4,392,299
*	Fidelity	Fidelity Freedom 2025 Fund K6	**	10,516,538
*	Fidelity	Fidelity Freedom 2030 Fund K6	**	13,512,911
*	Fidelity	Fidelity Freedom 2035 Fund K6	**	13,942,220
*	Fidelity	Fidelity Freedom 2040 Fund K6	**	12,159,470
*	Fidelity	Fidelity Freedom 2045 Fund K6	**	9,411,034
*	Fidelity	Fidelity Freedom 2050 Fund K6	**	7,383,702
*	Fidelity	Fidelity Freedom 2055 Fund K6	**	6,317,032
*	Fidelity	Fidelity Freedom 2060 Fund K6	**	2,310,701
*	Fidelity	Fidelity Freedom 2065 Fund K6	**	408,312
*	Fidelity	Fidelity Freedom Income Fund K6	**	102,786
*	Fidelity	Fidelity Global Ex U.S. Index Fund	**	154,735
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	35,402
*	Fidelity	Fidelity International Capital Appreciation K6 Fu	**	155,389
*	Fidelity	Fidelity Mid Cap Growth Index Fund	**	18,751
*	Fidelity	Fidelity Mid Cap Index Fund	**	270,864
*	Fidelity	Fidelity Real Estate Index Fund	**	18,020
				<u>\$ 87,267,032</u>

MFA 401k Plan**Form 5500, Schedule H, Line 4i - Schedule of Assets (held at end of year)**
December 31, 2023

(a)	(b) Identity of issuer, borrower,	(c) Description of investment	(d) Cost	(e) Current
Mutual Funds (continued)				
		Net mutual funds		\$ 87,267,032
*	Fidelity	Fidelity Small Cap Growth Index Fund	**	50
*	Fidelity	Fidelity Small Cap Index Fund	**	129,181
*	Fidelity	Fidelity Small Cap Growth K6 Fund	**	35,167
*	Fidelity	Fidelity Total Bond K6 Fund	**	90,649
*	Fidelity	Fidelity Total International Index Fund	**	201,331
*	Fidelity	Fidelity U.S. Bond Index Fund	**	431,261
	JP Morgan	J.P. Morgan Government Bond Fund R6	**	166,331
	MFS	Mfs Mid Cap Growth Fund R6	**	72,940
				88,393,942
Common Collective Trusts				
	Galliard	Galliard Stable Return Fund C	**	241,943
		Total investments at fair value		\$ 90,928,656
*	Notes receivable from participants <i>Interest rates varies between 4.0% - 9.50%</i>			\$ 1,429,648

*Represents party-in-interest .

**Cost information is not required for participant directed investments.

MFA 401k Plan**Form 5500, Schedule H, Line 4a**

For the year ended December 31, 2023

Form 5500 Line 4a – Schedule of Delinquent Participant Contributions				
Participant Contributions transferred late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2022-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions Pending Corrections in VFCP	
\$ 983,190	\$ 983,190	-	-	-

MFA 401k Plan

THE FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023 and 2022



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
MFA 401k Plan

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

We have performed audits of the accompanying financial statements of MFA 401k 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 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 MFA 401k 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 for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5-6 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

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 on 2023 Financial Statements

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 MFA 401k 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 MFA 401k 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 MFA 401k 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 MFA 401k 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 Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4(i) - Schedule of assets and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2022 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2022. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated September 28, 2023 indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2022 financial statements, and (b) the form and content of the information included in the 2022 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Chicago, Illinois

September 19, 2024

GGM ASSOCIATES, INC

5683 North Lincoln Avenue
Chicago, IL 60659

MFA 401k Plan**Statement of Net Assets Available for Benefits**

December 31, 2023 and 2022

ASSETS		
	2023	2022
Cash	\$ -	\$ 283,053
Investments, at fair value:		
Money Market funds	2,292,771	1,743,446
Mutual funds	88,393,942	81,348,306
Common collective trust funds	241,943	479,868
Total investments	90,928,656	83,571,620
Receivables:		
Notes receivables from participants	1,429,648	2,268,616
Total receivables	1,429,648	2,268,616
Total assets	92,358,304	86,123,289
NET ASSETS AVAILABLE FOR BENEFITS	\$ 92,358,304	\$ 86,123,289

MFA 401k Plan**Statement of Changes in Net Assets Available for Benefits**

For the year ended December 31, 2023

ADDITIONS TO NET ASSETS

Investment income:	
Net realized and unrealized losses on investments	\$ 12,023,690
Interest and dividends	2,025,114
Total investment income	<u>14,048,804</u>
Interest from note receivables	<u>115,119</u>
Contributions:	
Participant	7,195,359
Rollovers	1,254,786
Employer	216,355
Total contributions	<u>8,666,500</u>
Total additions to net assets	<u>22,830,423</u>

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	16,198,144
Excess contributions	-
Administrative expenses	397,264
Total deductions from net assets	<u>16,595,408</u>
Net increase	<u>6,235,015</u>
Transfer of plan assets to the Plan	<u>-</u>

NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR **86,123,289****NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR** \$ **92,358,304**

MFA 401k Plan

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the MFA 401k Plan (formerly known as MFA Benefits 401(k) 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:

The Plan is a defined contribution plan covering all employees of MFA Benefits, LLC, Inc. On of October 2, 2022, the Plan merged with two separate plans named *Corp Healthcare Group 401K Plan* audited in 2021 (Plan Sponsor: Vita Healthcare Group LLC) and *Luther Woods SNF, LLC Employees' 401K Plan* not audited in 2021 (Plan Sponsor: Luther Woods SNF, LLC) to form MFA 401(K) Plan. As a result, all investments were transferred into the MFA 401K Plan as of October 2, 2022. The Plan Sponsor is MFA Benefits LLC.

The following participating companies under the Plan are as follows:

Adelphi Nursing and Rehabilitation Center LLC	Glenburnie Operator LLC	Norfolk SNF LLC
Alamance Operator LLC	Green House Residence Care And Rehabilitation Center LLC	Parham Care Center LLC
Albermarle Care Center LLC	Gretna Operations LLC	Pike Creek SNF Operator LLC
Appomattox Care Center LLC	Guilford Operator LLC	Piney Forest SNF LLC
Bayside SNF LLC	Hanover Care Center LLC	Potomac Lane SNF Operator LLC
Beaufont Care Center LLC	Harrisonburg Operations LLC	Potomac Valley Operator LLC
Belaire Operator LLC	Henrico Care Center LLC	Princess Anne SNF LLC
Berkshire Operations LLC	Heritage Consulting Services LLC	Pulaski Operations LLC
Bowling Green SNF LLC	Hopewell Operator LLC	Raleigh Court Operations LLC
Brightwood SNF Operator LLC	Huntersville Operator LLC	Regency SNF LLC
Burke SNF LLC	Hyattsville Nursing and Rehabilitation Center LLC	Riverside SNF LLC
Carolina Burke Operator LLC	Lake Manassas SNF LLC	Rossville SNF Operator LLC
Carolina Cumberland Operator LLC	Largo Nursing and Rehabilitation Center LLC	Salem Facility LLC
Charlotte Operator LLC	Layhill SNF LLC	Shady Grove SNF LLC
Charlottesville Care Center LLC	Lexington Operator LLC	Springtree Operations LLC
Chesapeake SNF LLC	Louisa Care Center LLC	Stanleytown Operations LLC
Colonial Heights Operator LLC	Luther Woods SNF LLC	Towson SNF Operator LLC
Crescent Cities SNF LLC	Lynchburg Care Center LLC	Valley Operator LLC
Culpeper Care Center LLC	Medical Facilities of America Administrative Consulting Services LLC	Virginia Beach SNF LLC
Elkton SNF LLC	Medical Facilities of America XI (11) Limited Partnership	Westport Operator LLC
Fairfax Operator LLC	MFA Clinical Consulting LLC	Wilmington SNF Operator LLC
Franklin Facility LLC	MFA Heritage Consulting LLC	

The following information is included as a general description of the Plan. For more detailed information, the Plan document is available at the Plan's Sponsor's corporate office.

Contributions:

Each year, participants may contribute the maximum amount allowed by the Internal Revenue Service, plus Roth IRA contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan Sponsor may elect to make a discretionary matching contribution. The discretionary matching and profit-sharing contributions are invested in the same investment options and allocation percentages as the participant-directed contributions. The total amount contributed to the Plan was in the amount \$1,087,366 and \$1,044,234 for the plan year ending December 31, 2023, and 2022, respectively.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Participant accounts:

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

Vesting:

Participants are fully vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of their accounts is based on years of continuous service. A participant is vested 20% after their first year of service, and an additional 20% each year thereafter. After five full years of credited service, a participant is fully vested. All participants were fully vested during the change in sponsorship.

Investment options:

Participants direct the investment of their account balance into various investment options offered by the Plan. The Plan currently offers a variety of registered mutual funds as investment options for participants.

Loans to participants:

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loans bear interest at the prime rate, as defined by the Plan, and range from 4.25% to 8.00%. Principal and interest is paid ratably through bi-weekly payroll deductions. During the year ended December 31, 2020, as a response to COVID-19, Congress passed legislation that included relief for participants of benefit plans in the CARES Act and the SECURE Act. The Plan adopted the provisions of the CARES Act and the SECURE Act, which allowed qualified individuals to borrow from their fund accounts equal to the lesser of \$100,000 or 100% of their vested balance.

Payment of benefits:

Upon termination of service due to death, disability, retirement, or other reasons, a participant or the participant's estate or beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in the participant's account. Hardship withdrawals are permitted by the Plan. The Plan adopted the provisions of the CARES Act and the SECURE Act in 2020, which allowed qualified individuals to receive payment of benefits up to \$100,000 without the 10% penalty for an early withdrawal. Individuals who received qualified distributions under the CARES Act can elect to pay the distribution back within three years. As of December 31, 2021, no participants elected to pay back their qualified distribution. Participants' benefits are charged to participants' equity during the period when participants are entitled to receive payment, which generally is the period during which the benefits are paid.

Disposition of forfeitures:

As of December 31, 2023, and 2022, forfeited non-vested account balances totaled \$298,324 and \$312,896, respectively.

Subsequent events:

In the preparation of the financial statements, the Plan was reviewed and evaluated by management and determined there were no subsequent events or transactions for disclosure through September 19, 2024, the date the financial statements were available to be issued.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis in accordance with accounting policies generally accepted in the United States of America, except for benefit payments, which are recorded when paid.

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. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 6 for discussion of fair value measurements.

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

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023, and 2022.

Payment of benefits:

Benefits are recorded when paid.

Administrative expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable and benefits paid to participants are charged directly to the participants' accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of Plan income and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications:

Reclassifications were added to the prior year's financial statements for comparative purposes to conform with the presentation of the current financial statements.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 3 – TAX STATUS

The Internal Revenue Service issued a non-standardized pre-approved profit-sharing opinion letter to Principal Life Insurance Company dated June 30, 2020, stating that its prototype plan document was designed in accordance with applicable Internal Revenue Code requirements as of that date. Although the Sponsor has not applied for a determination letter for the Plan and although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan was qualified, and the related trust is tax-exempt.

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

NOTE 4 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their allocation of Sponsor contributions.

NOTE 5 – CERTIFICATION OF CONTRACT HELD BY TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2023, and 2022, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

NOTE 6 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets:
- Quoted prices for identical or similar assets or liabilities in inactive markets:
- Inputs other than quoted prices that are observable for the asset or liability:
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

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

Common collective trusts: The fair value of common collective trust funds are based on inputs that are observable for valuing the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs. The common collective investment trust funds invest in securities that have observable Level 2 pricing inputs including quoted prices for similar assets in active or non-active markets. While the underlying asset values are quoted prices, the NAV of a unit in these funds is not publicly quoted. Units can be issued and redeemed on any business day at the NAV and are realized by the participant upon withdrawal.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market	\$ 2,292,771	\$ -	\$ -	\$ 2,292,771
Mutual Funds	88,393,942	-	-	88,393,942
Total investments in hierarchy	90,686,713	-	-	90,686,713
Investments measured at NAV				241,943
Total Investments at fair value	\$ 90,686,713	\$ -	\$ -	\$ 90,928,656

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money Market	\$ 1,743,446	\$ -	\$ -	\$ 1,743,446
Mutual Funds	81,348,306	-	-	81,348,306
Total investments in heirarchy	83,091,752	-	-	83,091,752
Investments measured at NAV				479,868
Total Investments at fair value	\$ 83,091,752	\$ -	\$ -	\$ 83,571,620

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There were no participant redemption restrictions for these investments.

Fund	December 31, 2023		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	Fair Value	Contract Value			
Common Collective Trust *	\$ 241,943	\$ 241,943	n/a	Daily	None

Fund	December 31, 2022		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	Fair Value	Contract Value			
Common Collective Trust *	\$ 479,868	\$ 479,868	n/a	Daily	None

* In accordance with ASU 2015-07, investments that were measured using the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line-item presentation on the balance sheet.

NOTE 7 – RISKS AND UNCERTAINTIES

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

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 8 – PARTY-IN-INTEREST TRANASCTIONS

Certain Plan investments held during the year consisted of shares of mutual funds managed by Fidelity Management and Research Company. Fidelity Management and Research Company was a trustee during the year as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the Plan year ended December 31, 2021, the Sponsor failed to remit participant contributions and loan payments to the Plan totaling \$983,190, on a timely basis. The Sponsor will compute lost earnings on these deposits and will subsequently make contributions to the Plan for the lost earnings. As of December 31, 2023, it has not been corrected.

NOTE 10 – RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2023, and 2022, per the accompanying financial statements to the Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 92,358,304	\$ 86,123,289
(Less: excess/corrective distribution receivable)	<u>-</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 92,358,304</u>	<u>\$ 86,123,289</u>

Total contributions per the financial statement is reduced by corrective distributions which represent excess contributions payable. The corrective distributions are stated separately on the Form 5500.

Year ending December 31,	2023
Total contributions for the year ended per Form 5500	\$ 9,537,511
(Less: deemed distributions of participant loans)	(871,011)
Total contributions for the year ended per the financial statements	<u>\$ 8,666,500</u>

SUPPLEMENTARY SCHEDULES

MFA 401k Plan**Form 5500, Schedule H, Line 4i - Schedule of Assets (held at end of year)**
December 31, 2023**PLAN NAME:** MFA 401K PLAN**EMPLOYER IDENTIFICATION NUMBER:** 82-1942354**PLAN NUMBER:** 001

(a)	(b) Identity of issuer, borrower,	(c) Description of investment	(d) Cost	(e) Current
Money Market				
*	Fidelity	Fidelity Government Money Market Fund Class	**	\$ 57
*	Fidelity	Fidelity Government Money Market Fund Class I	**	2,292,714
				<u>2,292,771</u>
Mutual Funds				
	American Funds	American Funds American Mutual Fund R-6	**	153,991
	American Centuty	American Century Sustainable Equity Fund R6	**	175,032
	Allspring	Allspring Special Mid Cap Value Fund - R6	**	227,635
	Allspring	Allspring Special Small Cap Value Fund - R6	**	36,901
	Cohen & Steers	Cohen & Steers Realty Shares Fund Z	**	3,549
	Columbia	Columbia Emerging Markets Fund Institutional	**	70,474
*	Fidelity	Fidelity 500 Index Fund	**	1,895,558
*	Fidelity	Fidelity Blue Chip Growth K6 Fund	**	925,974
*	Fidelity	Fidelity Freedom 2005 Fund K6	**	188,675
*	Fidelity	Fidelity Freedom 2010 Fund K6	**	651,504
*	Fidelity	Fidelity Freedom 2015 Fund K6	**	1,827,573
*	Fidelity	Fidelity Freedom 2020 Fund K6	**	4,392,299
*	Fidelity	Fidelity Freedom 2025 Fund K6	**	10,516,538
*	Fidelity	Fidelity Freedom 2030 Fund K6	**	13,512,911
*	Fidelity	Fidelity Freedom 2035 Fund K6	**	13,942,220
*	Fidelity	Fidelity Freedom 2040 Fund K6	**	12,159,470
*	Fidelity	Fidelity Freedom 2045 Fund K6	**	9,411,034
*	Fidelity	Fidelity Freedom 2050 Fund K6	**	7,383,702
*	Fidelity	Fidelity Freedom 2055 Fund K6	**	6,317,032
*	Fidelity	Fidelity Freedom 2060 Fund K6	**	2,310,701
*	Fidelity	Fidelity Freedom 2065 Fund K6	**	408,312
*	Fidelity	Fidelity Freedom Income Fund K6	**	102,786
*	Fidelity	Fidelity Global Ex U.S. Index Fund	**	154,735
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	35,402
*	Fidelity	Fidelity International Capital Appreciation K6 Fu	**	155,389
*	Fidelity	Fidelity Mid Cap Growth Index Fund	**	18,751
*	Fidelity	Fidelity Mid Cap Index Fund	**	270,864
*	Fidelity	Fidelity Real Estate Index Fund	**	18,020
				<u>\$ 87,267,032</u>

MFA 401k Plan**Form 5500, Schedule H, Line 4i - Schedule of Assets (held at end of year)**
December 31, 2023

(a)	(b) Identity of issuer, borrower,	(c) Description of investment	(d) Cost	(e) Current
Mutual Funds (continued)				
		Net mutual funds		\$ 87,267,032
*	Fidelity	Fidelity Small Cap Growth Index Fund	**	50
*	Fidelity	Fidelity Small Cap Index Fund	**	129,181
*	Fidelity	Fidelity Small Cap Growth K6 Fund	**	35,167
*	Fidelity	Fidelity Total Bond K6 Fund	**	90,649
*	Fidelity	Fidelity Total International Index Fund	**	201,331
*	Fidelity	Fidelity U.S. Bond Index Fund	**	431,261
	JP Morgan	J.P. Morgan Government Bond Fund R6	**	166,331
	MFS	Mfs Mid Cap Growth Fund R6	**	72,940
				88,393,942
Common Collective Trusts				
	Galliard	Galliard Stable Return Fund C	**	241,943
		Total investments at fair value		\$ 90,928,656
*	Notes receivable from participants Interest rates varies between 4.0% - 9.50%			\$ 1,429,648

*Represents party-in-interest .

**Cost information is not required for participant directed investments.

MFA 401k Plan**Form 5500, Schedule H, Line 4a**

For the year ended December 31, 2023

Form 5500 Line 4a – Schedule of Delinquent Participant Contributions				
Participant Contributions transferred late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2022-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions Pending Corrections in VFCP	
\$ 983,190	\$ 983,190	-	-	-

MFA 401k Plan

THE FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023 and 2022



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
MFA 401k Plan

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

We have performed audits of the accompanying financial statements of MFA 401k 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 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 MFA 401k 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 for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5-6 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

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 on 2023 Financial Statements

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 MFA 401k 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 MFA 401k 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 MFA 401k 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 MFA 401k 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 Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4(i) - Schedule of assets and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2022 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2022. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated September 28, 2023 indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2022 financial statements, and (b) the form and content of the information included in the 2022 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Chicago, Illinois

September 19, 2024

GGM ASSOCIATES, INC

5683 North Lincoln Avenue
Chicago, IL 60659

MFA 401k Plan**Statement of Net Assets Available for Benefits**

December 31, 2023 and 2022

ASSETS		
	2023	2022
Cash	\$ -	\$ 283,053
Investments, at fair value:		
Money Market funds	2,292,771	1,743,446
Mutual funds	88,393,942	81,348,306
Common collective trust funds	241,943	479,868
Total investments	90,928,656	83,571,620
Receivables:		
Notes receivables from participants	1,429,648	2,268,616
Total receivables	1,429,648	2,268,616
Total assets	92,358,304	86,123,289
NET ASSETS AVAILABLE FOR BENEFITS	\$ 92,358,304	\$ 86,123,289

MFA 401k Plan**Statement of Changes in Net Assets Available for Benefits**

For the year ended December 31, 2023

ADDITIONS TO NET ASSETS

Investment income:	
Net realized and unrealized losses on investments	\$ 12,023,690
Interest and dividends	2,025,114
Total investment income	<u>14,048,804</u>
Interest from note receivables	<u>115,119</u>
Contributions:	
Participant	7,195,359
Rollovers	1,254,786
Employer	216,355
Total contributions	<u>8,666,500</u>
Total additions to net assets	<u>22,830,423</u>

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	16,198,144
Excess contributions	-
Administrative expenses	397,264
Total deductions from net assets	<u>16,595,408</u>
Net increase	<u>6,235,015</u>
Transfer of plan assets to the Plan	<u>-</u>

NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR **86,123,289****NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR** \$ **92,358,304**

MFA 401k Plan

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the MFA 401k Plan (formerly known as MFA Benefits 401(k) 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:

The Plan is a defined contribution plan covering all employees of MFA Benefits, LLC, Inc. On of October 2, 2022, the Plan merged with two separate plans named *Corp Healthcare Group 401K Plan* audited in 2021 (Plan Sponsor: Vita Healthcare Group LLC) and *Luther Woods SNF, LLC Employees' 401K Plan* not audited in 2021 (Plan Sponsor: Luther Woods SNF, LLC) to form MFA 401(K) Plan. As a result, all investments were transferred into the MFA 401K Plan as of October 2, 2022. The Plan Sponsor is MFA Benefits LLC.

The following participating companies under the Plan are as follows:

Adelphi Nursing and Rehabilitation Center LLC	Glenburnie Operator LLC	Norfolk SNF LLC
Alamance Operator LLC	Green House Residence Care And Rehabilitation Center LLC	Parham Care Center LLC
Albermarle Care Center LLC	Gretna Operations LLC	Pike Creek SNF Operator LLC
Appomattox Care Center LLC	Guilford Operator LLC	Piney Forest SNF LLC
Bayside SNF LLC	Hanover Care Center LLC	Potomac Lane SNF Operator LLC
Beaufont Care Center LLC	Harrisonburg Operations LLC	Potomac Valley Operator LLC
Belaire Operator LLC	Henrico Care Center LLC	Princess Anne SNF LLC
Berkshire Operations LLC	Heritage Consulting Services LLC	Pulaski Operations LLC
Bowling Green SNF LLC	Hopewell Operator LLC	Raleigh Court Operations LLC
Brightwood SNF Operator LLC	Huntersville Operator LLC	Regency SNF LLC
Burke SNF LLC	Hyattsville Nursing and Rehabilitation Center LLC	Riverside SNF LLC
Carolina Burke Operator LLC	Lake Manassas SNF LLC	Rossville SNF Operator LLC
Carolina Cumberland Operator LLC	Largo Nursing and Rehabilitation Center LLC	Salem Facility LLC
Charlotte Operator LLC	Layhill SNF LLC	Shady Grove SNF LLC
Charlottesville Care Center LLC	Lexington Operator LLC	Springtree Operations LLC
Chesapeake SNF LLC	Louisa Care Center LLC	Stanleytown Operations LLC
Colonial Heights Operator LLC	Luther Woods SNF LLC	Towson SNF Operator LLC
Crescent Cities SNF LLC	Lynchburg Care Center LLC	Valley Operator LLC
Culpeper Care Center LLC	Medical Facilities of America Administrative Consulting Services LLC	Virginia Beach SNF LLC
Elkton SNF LLC	Medical Facilities of America XI (11) Limited Partnership	Westport Operator LLC
Fairfax Operator LLC	MFA Clinical Consulting LLC	Wilmington SNF Operator LLC
Franklin Facility LLC	MFA Heritage Consulting LLC	

The following information is included as a general description of the Plan. For more detailed information, the Plan document is available at the Plan's Sponsor's corporate office.

Contributions:

Each year, participants may contribute the maximum amount allowed by the Internal Revenue Service, plus Roth IRA contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan Sponsor may elect to make a discretionary matching contribution. The discretionary matching and profit-sharing contributions are invested in the same investment options and allocation percentages as the participant-directed contributions. The total amount contributed to the Plan was in the amount \$1,087,366 and \$1,044,234 for the plan year ending December 31, 2023, and 2022, respectively.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Participant accounts:

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

Vesting:

Participants are fully vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of their accounts is based on years of continuous service. A participant is vested 20% after their first year of service, and an additional 20% each year thereafter. After five full years of credited service, a participant is fully vested. All participants were fully vested during the change in sponsorship.

Investment options:

Participants direct the investment of their account balance into various investment options offered by the Plan. The Plan currently offers a variety of registered mutual funds as investment options for participants.

Loans to participants:

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loans bear interest at the prime rate, as defined by the Plan, and range from 4.25% to 8.00%. Principal and interest is paid ratably through bi-weekly payroll deductions. During the year ended December 31, 2020, as a response to COVID-19, Congress passed legislation that included relief for participants of benefit plans in the CARES Act and the SECURE Act. The Plan adopted the provisions of the CARES Act and the SECURE Act, which allowed qualified individuals to borrow from their fund accounts equal to the lesser of \$100,000 or 100% of their vested balance.

Payment of benefits:

Upon termination of service due to death, disability, retirement, or other reasons, a participant or the participant's estate or beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in the participant's account. Hardship withdrawals are permitted by the Plan. The Plan adopted the provisions of the CARES Act and the SECURE Act in 2020, which allowed qualified individuals to receive payment of benefits up to \$100,000 without the 10% penalty for an early withdrawal. Individuals who received qualified distributions under the CARES Act can elect to pay the distribution back within three years. As of December 31, 2021, no participants elected to pay back their qualified distribution. Participants' benefits are charged to participants' equity during the period when participants are entitled to receive payment, which generally is the period during which the benefits are paid.

Disposition of forfeitures:

As of December 31, 2023, and 2022, forfeited non-vested account balances totaled \$298,324 and \$312,896, respectively.

Subsequent events:

In the preparation of the financial statements, the Plan was reviewed and evaluated by management and determined there were no subsequent events or transactions for disclosure through September 19, 2024, the date the financial statements were available to be issued.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis in accordance with accounting policies generally accepted in the United States of America, except for benefit payments, which are recorded when paid.

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. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 6 for discussion of fair value measurements.

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

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023, and 2022.

Payment of benefits:

Benefits are recorded when paid.

Administrative expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable and benefits paid to participants are charged directly to the participants' accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of Plan income and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications:

Reclassifications were added to the prior year's financial statements for comparative purposes to conform with the presentation of the current financial statements.

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 3 – TAX STATUS

The Internal Revenue Service issued a non-standardized pre-approved profit-sharing opinion letter to Principal Life Insurance Company dated June 30, 2020, stating that its prototype plan document was designed in accordance with applicable Internal Revenue Code requirements as of that date. Although the Sponsor has not applied for a determination letter for the Plan and although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan was qualified, and the related trust is tax-exempt.

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

NOTE 4 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their allocation of Sponsor contributions.

NOTE 5 – CERTIFICATION OF CONTRACT HELD BY TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2023, and 2022, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

NOTE 6 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets:
- Quoted prices for identical or similar assets or liabilities in inactive markets:
- Inputs other than quoted prices that are observable for the asset or liability:
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

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

Common collective trusts: The fair value of common collective trust funds are based on inputs that are observable for valuing the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs. The common collective investment trust funds invest in securities that have observable Level 2 pricing inputs including quoted prices for similar assets in active or non-active markets. While the underlying asset values are quoted prices, the NAV of a unit in these funds is not publicly quoted. Units can be issued and redeemed on any business day at the NAV and are realized by the participant upon withdrawal.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market	\$ 2,292,771	\$ -	\$ -	\$ 2,292,771
Mutual Funds	88,393,942	-	-	88,393,942
Total investments in heirarchy	90,686,713	-	-	90,686,713
Investments measured at NAV				241,943
Total Investments at fair value	\$ 90,686,713	\$ -	\$ -	\$ 90,928,656

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money Market	\$ 1,743,446	\$ -	\$ -	\$ 1,743,446
Mutual Funds	81,348,306	-	-	81,348,306
Total investments in heirarchy	83,091,752	-	-	83,091,752
Investments measured at NAV				479,868
Total Investments at fair value	\$ 83,091,752	\$ -	\$ -	\$ 83,571,620

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There were no participant redemption restrictions for these investments.

Fund	December 31, 2023		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	Fair Value	Contract Value			
Common Collective Trust *	\$ 241,943	\$ 241,943	n/a	Daily	None

Fund	December 31, 2022		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	Fair Value	Contract Value			
Common Collective Trust *	\$ 479,868	\$ 479,868	n/a	Daily	None

* In accordance with ASU 2015-07, investments that were measured using the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line-item presentation on the balance sheet.

NOTE 7 – RISKS AND UNCERTAINTIES

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

Notes to the Financial Statements

For the year ended December 31, 2023

NOTE 8 – PARTY-IN-INTEREST TRANASCTIONS

Certain Plan investments held during the year consisted of shares of mutual funds managed by Fidelity Management and Research Company. Fidelity Management and Research Company was a trustee during the year as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the Plan year ended December 31, 2021, the Sponsor failed to remit participant contributions and loan payments to the Plan totaling \$983,190, on a timely basis. The Sponsor will compute lost earnings on these deposits and will subsequently make contributions to the Plan for the lost earnings. As of December 31, 2023, it has not been corrected.

NOTE 10 – RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2023, and 2022, per the accompanying financial statements to the Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 92,358,304	\$ 86,123,289
(Less: excess/corrective distribution receivable)	<u>-</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 92,358,304</u>	<u>\$ 86,123,289</u>

Total contributions per the financial statement is reduced by corrective distributions which represent excess contributions payable. The corrective distributions are stated separately on the Form 5500.

Year ending December 31,	2023
Total contributions for the year ended per Form 5500	\$ 9,537,511
(Less: deemed distributions of participant loans)	(871,011)
Total contributions for the year ended per the financial statements	<u>\$ 8,666,500</u>

SUPPLEMENTARY SCHEDULES

MFA 401k Plan**Form 5500, Schedule H, Line 4i - Schedule of Assets (held at end of year)**
December 31, 2023**PLAN NAME:** MFA 401K PLAN**EMPLOYER IDENTIFICATION NUMBER:** 82-1942354**PLAN NUMBER:** 001

(a)	(b) Identity of issuer, borrower,	(c) Description of investment	(d) Cost	(e) Current
Money Market				
*	Fidelity	Fidelity Government Money Market Fund Class	**	\$ 57
*	Fidelity	Fidelity Government Money Market Fund Class I	**	2,292,714
				<u>2,292,771</u>
Mutual Funds				
	American Funds	American Funds American Mutual Fund R-6	**	153,991
	American Centuty	American Century Sustainable Equity Fund R6	**	175,032
	Allspring	Allspring Special Mid Cap Value Fund - R6	**	227,635
	Allspring	Allspring Special Small Cap Value Fund - R6	**	36,901
	Cohen & Steers	Cohen & Steers Realty Shares Fund Z	**	3,549
	Columbia	Columbia Emerging Markets Fund Institutional	**	70,474
*	Fidelity	Fidelity 500 Index Fund	**	1,895,558
*	Fidelity	Fidelity Blue Chip Growth K6 Fund	**	925,974
*	Fidelity	Fidelity Freedom 2005 Fund K6	**	188,675
*	Fidelity	Fidelity Freedom 2010 Fund K6	**	651,504
*	Fidelity	Fidelity Freedom 2015 Fund K6	**	1,827,573
*	Fidelity	Fidelity Freedom 2020 Fund K6	**	4,392,299
*	Fidelity	Fidelity Freedom 2025 Fund K6	**	10,516,538
*	Fidelity	Fidelity Freedom 2030 Fund K6	**	13,512,911
*	Fidelity	Fidelity Freedom 2035 Fund K6	**	13,942,220
*	Fidelity	Fidelity Freedom 2040 Fund K6	**	12,159,470
*	Fidelity	Fidelity Freedom 2045 Fund K6	**	9,411,034
*	Fidelity	Fidelity Freedom 2050 Fund K6	**	7,383,702
*	Fidelity	Fidelity Freedom 2055 Fund K6	**	6,317,032
*	Fidelity	Fidelity Freedom 2060 Fund K6	**	2,310,701
*	Fidelity	Fidelity Freedom 2065 Fund K6	**	408,312
*	Fidelity	Fidelity Freedom Income Fund K6	**	102,786
*	Fidelity	Fidelity Global Ex U.S. Index Fund	**	154,735
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	35,402
*	Fidelity	Fidelity International Capital Appreciation K6 Fu	**	155,389
*	Fidelity	Fidelity Mid Cap Growth Index Fund	**	18,751
*	Fidelity	Fidelity Mid Cap Index Fund	**	270,864
*	Fidelity	Fidelity Real Estate Index Fund	**	18,020
				<u>\$ 87,267,032</u>

MFA 401k Plan**Form 5500, Schedule H, Line 4i - Schedule of Assets (held at end of year)**
December 31, 2023

(a)	(b) Identity of issuer, borrower,	(c) Description of investment	(d) Cost	(e) Current
Mutual Funds (continued)				
		Net mutual funds		\$ 87,267,032
*	Fidelity	Fidelity Small Cap Growth Index Fund	**	50
*	Fidelity	Fidelity Small Cap Index Fund	**	129,181
*	Fidelity	Fidelity Small Cap Growth K6 Fund	**	35,167
*	Fidelity	Fidelity Total Bond K6 Fund	**	90,649
*	Fidelity	Fidelity Total International Index Fund	**	201,331
*	Fidelity	Fidelity U.S. Bond Index Fund	**	431,261
	JP Morgan	J.P. Morgan Government Bond Fund R6	**	166,331
	MFS	Mfs Mid Cap Growth Fund R6	**	72,940
				88,393,942
Common Collective Trusts				
	Galliard	Galliard Stable Return Fund C	**	241,943
		Total investments at fair value		\$ 90,928,656
*	Notes receivable from participants Interest rates varies between 4.0% - 9.50%			\$ 1,429,648

*Represents party-in-interest .

**Cost information is not required for participant directed investments.

MFA 401k Plan**Form 5500, Schedule H, Line 4a**

For the year ended December 31, 2023

Form 5500 Line 4a – Schedule of Delinquent Participant Contributions				
Participant Contributions transferred late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2022-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions Pending Corrections in VFCP	
\$ 983,190	\$ 983,190	-	-	-