

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
--	---	---

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 UNITED INITIATORS, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/2008
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) UNITED INITIATORS, INC. 555 GARDEN STREET ELYRIA, OH 44035
2b	Employer Identification Number (EIN) 52-2276606
2c	Plan Sponsor's telephone number 440-326-2402
2d	Business code (see instructions) 325900

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.	10/11/2024	AMY FESKANICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 179
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) 146 6a(2) 148 6b 1 6c 33 6d 182 6e 2 6f 184 6g(1) 160 6g(2) 173 6h 8
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 2G 2J 2K 2T 3H 2E 3D 2R

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 0
- (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 UNITED INITIATORS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED INITIATORS, INC.	D Employer Identification Number (EIN) 52-2276606	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MMA SECURITIES

22-3570392

(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	42044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	8178	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB SM CAP GRTH ADV - ALLIANCEBERNS 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDAT 2010 R5E - AMERICAN FU 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDAT 2020 R5E - AMERICAN FU 95-2566717	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDAT 2025 R5E - AMERICAN FU 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDAT 2030 R5E - AMERICAN FU 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDAT 2035 R5E - AMERICAN FU 95-2566717	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDATE 2040 R5E - AMERICAN FU 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDATE 2045 R5E - AMERICAN FU 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDATE 2050 R5E - AMERICAN FU 95-2566717	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDAT 2055 R5E - AMERICAN FU 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGTDAT 2060 R5E - AMERICAN FU 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON SMALL CAP - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON SMALL CAP INST - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRRK HI YLD BD INST - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL BALANCED I - COLUMBIA MGT INVE 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EV EMG MKT DEBT OP I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FKLN GLD&PRC MTL ADV - FRANKLIN TE 94-3167260	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS INTL DIVRSN R4 - MFS SERVICE C 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM MID CAP GRTH R5 - STATE STREET 04-0025081	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM J GROWTH Z - PRUDENTIAL MUTUA 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF LGCP GRTH I R5 - PRINCIPAL SHA 711 HIGH STREET DES MOINES, IA 50392	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTN LG CAP VAL Y - PUTNAM INVESTO 04-2539562	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTNAM STABLE VALUE ONE POST OFFICE SQUARE BOSTON, MA 02109	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON SMALLCAP STOCK INDEX IN 144 GLENN CURTISS BLVD 8TH FL UNIONDALE, NY 11556	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE VALUE 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II **Information on Participating Plans (to be completed by DFEs, 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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNITED INITIATORS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED INITIATORS, INC.	D Employer Identification Number (EIN) 52-2276606	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	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)	441863	427012
(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)	538025	374946
(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)	472948	537065
(9) Value of interest in common/collective trusts	1c(9)	686394	755822
(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)	15635317	18889591
(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	17774547	20984436
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	17774547	20984436

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)	920842	
(B) Participants	2a(1)(B)	732268	
(C) Others (including rollovers)	2a(1)(C)	225544	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1878654
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20225	
(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)	28882	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49107
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	5745	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	571526	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		577271
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	428222	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	443474	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-15252
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-219710	
(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)		22260
(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)		2319722
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		4612052

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1351941	
(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)		1351941
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	8178	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	42044	
(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)		50222
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1402163

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3209889
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: **BOWMAN & COMPANY LLP**

(2) EIN: **21-0658561**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNITED INITIATORS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED INITIATORS, INC.	D Employer Identification Number (EIN) 52-2276606	

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
----------	------------

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

UNITED INITIATORS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022



TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page</u>
	Independent Auditor's Report	1 -3
A-1	Statements of Net Assets Available for Benefits	4
A-2	Statements of Changes in Net Assets Available for Benefits	5
	Notes to Financial Statements	6 - 13
	Supplemental Schedule	
B-1	Schedule of Assets (Held at End of Year)	15 - 16

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
United Initiators, Inc. 401(k) Plan
555 Garden Street
Elyria, Ohio 44035

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

We have performed audits of the financial statements of United Initiators LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the United Initiators LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 1 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Initiators LLC 401(k) 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 United Initiators LLC 401(k) 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Initiators LLC 401(k) 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 United Initiators LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Bowman + Company LLP

Bowman & Company LLP
Certified Public Accountants & Consultants

Moorestown, New Jersey
October 10, 2024

UNITED INITIATORS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
<u>Investments at Fair Value</u>		
Common Collective Trust	\$ 755,822	\$ 686,394
Money Market Accounts	427,012	441,863
Common Stocks	374,946	538,025
Registered Investment Companies	<u>18,889,591</u>	<u>15,635,317</u>
 Total Investments	 <u>20,447,371</u>	 <u>17,301,599</u>
 <u>Receivables:</u>		
Employer Contributions Receivable:		
Discretionary Employer Match	-	3,429
Profit Sharing Match	386,636	190,805
Safe Harbor Non Elective Match	417,845	382,184
Notes Receivable from Participants	<u>537,065</u>	<u>472,948</u>
 Total Other Assets	 <u>1,341,546</u>	 <u>1,049,366</u>
 Net Assets Available for Benefits	 <u><u>\$ 21,788,917</u></u>	 <u><u>\$ 18,350,965</u></u>

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

UNITED INITIATORS, INC. 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Additions</u>		
<u>Investment Income</u>		
Interest and Dividends	\$ 597,496	\$ 842,960
Net Appreciation in Fair Value of Investments	<u>2,107,020</u>	<u>-</u>
Total Investment Income	2,704,516	842,960
Interest Income on Notes Receivable from Participants	<u>28,882</u>	<u>28,131</u>
	<u>2,733,398</u>	<u>871,091</u>
<u>Contributions</u>		
Employer:		
Discretionary Employer Match	344,424	349,159
Profit Sharing Match	386,636	190,805
Safe Harbor Non Elective Match	417,845	382,184
Participants	732,268	753,730
Rollovers	<u>225,544</u>	<u>290,543</u>
Total Contributions	<u>2,106,717</u>	<u>1,966,421</u>
Total Additions	<u>4,840,115</u>	<u>2,837,512</u>
<u>Deductions</u>		
Net Depreciation in Fair Value of Investments	-	4,676,144
Benefits Paid to Participants	1,351,941	1,801,111
Fees	<u>50,222</u>	<u>46,003</u>
Total Deductions	<u>1,402,163</u>	<u>6,523,258</u>
Net Increase (Decrease) in Net Assets Available for Benefits	3,437,952	(3,685,746)
<u>Net Assets Available for Plan Benefits</u>		
Beginning of Year	<u>18,350,965</u>	<u>22,036,711</u>
End of Year	<u>\$ 21,788,917</u>	<u>\$ 18,350,965</u>

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

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1: DESCRIPTION OF PLAN

The following brief description of the United Initiators, Inc. (the Company / Employer) 401(k) Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan covering all full-time (excluding interns, part-time and temporary employees), nonunion, employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA").

Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required 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, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Investments as an authorized representative of Fidelity Management Trust Company (the trustee of the Plan).

Plan Amendments

The Plan was originally effective September 1, 2008 and was restated effective June 30, 2020. Effective June 30, 2020, the Plan was amended for miscellaneous administrative and definition provisions.

Contributions

Contributions, as defined in the Plan document, consist of that portion of participant contributions which are matched by the Company, and that portion of participant contributions which are not matched by the Company. Contributions by the Company vest in the participant's accounts in accordance with the terms of the Plan. Contributions of the participants are credited to the respective Funds in the manner elected by the participants and provided by the Plan.

Each year, participants may contribute up to 92 percent of their eligible compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Highly Compensated Employees may face other additional limitations. Participants who were age 50 or older during the Plan year were permitted to make additional catch-up contributions in excess of the regular IRC limitations. Subject to the approval of the Plan Administrator, participants may also rollover into the Plan, amounts representing distributions from other plans. Roth 401(k) contributions are also permitted.

The Company may make discretionary matching contributions based upon a percentage of the participant's eligible contribution and, in addition, may decide to make a discretionary *nonelective* (profit sharing) contribution.

Employer matching contributions to the Plan for 2023 and 2022 were \$344,424 and \$349,159, respectively. Employer profit sharing contributions to the Plan for 2023 and 2022 were \$386,636 and \$190,805, respectively. The safe harbor contributions were \$417,845 and \$382,184 for 2023 and 2022, respectively.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Participants are provided a selection of investments in which to invest contributions; and may, subject to established procedures, direct their investments in specific investments permitted by the Plan. Earnings are credited to each participant's account based upon the performance of the respective investments selected by the participant. Each investment account is revalued daily based, in part, on the net asset value reported by the financial institutions, and accounts are adjusted accordingly. Employer contributions to the Plan are allocated to participant accounts as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant is vested immediately in his / her salary reduction contribution or rollover contribution plus the actual earnings thereon.

Upon retirement, disability, or death, a participant (or beneficiary of the participant) is paid their entire vested account balance in the Plan. In a distribution for any other reason, a participant receives the portion of their account attributed to employer contributions and earnings thereon, in accordance with the following schedule:

Matching contributions become fully vested upon the participant's completion of two years of service in accordance with the vesting schedule. A participant becomes fully vested in the employer nonelective contributions based upon a 3 year cliff vesting schedule.

Participants of predecessor employers may be subject to a different vesting schedule depending on their hire date.

Upon termination, any amount not distributed because a participant is less than 100% vested, is forfeited.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of the variety of investment options.

Notes Receivable from Participants

Participants may borrow from their Plan account a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans shall bear a reasonable rate of interest; be adequately secured; and provide for repayments over a reasonable period of time, generally 5 years. The loans are repaid, principal and interest, through payroll deductions.

As of December 31, 2023 and 2022, the Plan had outstanding loans to participants with principal balances totaling \$537,065 and \$472,948, respectively.

Payment of Benefits, Withdrawals

Participants are entitled to receive a distribution of the vested portion of their account upon reaching age 59½, termination of employment, disability, death or in the event of financial hardship. Participants may receive the value of his or her account as a lump sum distribution.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1: DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeitures are allocated and used in the year in which the forfeitures occur. At December 31, 2023 and 2022, forfeited accounts totaled \$1,774 and \$6,302, respectively. Forfeitures may be used to pay administrative expenses, if so directed by the employer, or applied to reduce the contributions of the employer. Forfeitures of \$24,584 and \$7,789 were applied to fund the 2023 and 2022 employer contributions, respectively.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America, except for distributions paid to participants which are recognized on a cash basis.

Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated 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's management determines the valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

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

In accordance with the policy of stating investments at fair market value, net appreciation as reflected in the statement of changes in net assets available for Plan benefits represents realized and unrealized gains (losses) for investments bought, sold and 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 the accrual basis. No allowances for estimated uncollectible amounts have been recorded as of December 31, 2023 or 2022. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Fees related to the Plan record keeping are included in administrative expenses. The administration of participant loans / notes is charged directly to the participants' account.

Subsequent Events:

Subsequent events have been evaluated through October 10, 2024, which is the date that these financial statements were available to be issued.

Note 3: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB are described below:

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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 and 2022.

Common Collective Trusts – Valued at the net asset value (NAV) of the units held by the plan at year end based upon the underlying value of the separately managed fund. The NAV is used as a practical expedient to estimate fair value.

Money Market Account Funds – Valued at the daily closing price as reported by the fund. Money market account funds held by the Plan are open-ended mutual funds that are registered with the SEC.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3: FAIR VALUE MEASUREMENTS (CONTINUED)

These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Common Stock – Valued at the daily closing price as reported on the active market on which the individual securities are traded.

Registered Investment Companies– 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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table set forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2023 and 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
As of December 31, 2023:				
Common Stock	\$ 374,946	-	-	\$ 374,946
Money Market Funds	427,012	-	-	\$ 427,012
Registered Investment Companies	18,889,591	-	-	18,889,591
Total Assets in the Fair Value Heirarchy	19,691,549	-	-	19,691,549
Investments Valued at Net Asset Value:				
Common Collective Trust	-	-	-	755,822
Total Assets measured at NAV	-	-	-	755,822
Total	\$ 19,691,549	\$ -	\$ -	\$ 20,447,371
As of December 31, 2022:				
Common Stock	\$ 538,025	\$ -	\$ -	\$ 538,025
Money Market Funds	441,863	-	-	\$ 441,863
Registered Investment Companies	15,635,317	-	-	15,635,317
Total Assets in the Fair Value Heirarchy	16,615,205	-	-	16,615,205
Investments Valued at Net Asset Value:				
Common Collective Trust	-	-	-	686,394
Total Assets measured at NAV	-	-	-	686,394
Total	\$ 16,615,205	\$ -	\$ -	\$ 17,301,599

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3: FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	\$ 755,822	none	Daily	Daily

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	\$ 686,394	none	Daily	Daily

Note 4: PLAN ADMINISTRATION COSTS

The Company may elect to pay some of the Plan's administrative costs and not seek reimbursement from the Plan. The Plan did pay certain investment and custodian fees of \$50,222 and \$46,003, in 2023 and 2022, respectively.

Note 5: RELATED PARTY TRANSACTIONS

The Plan invests in investments managed by Fidelity Investments and related companies. Fidelity Management Trust Company acts as trustee for those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Note 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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, all contributions will be discontinued and all Plan participants will become fully vested in their accounts.

Note 7: TAX STATUS

The Plan has adopted a volume submitter plan sponsored by Fidelity, qualified with the Internal Revenue Service in accordance with a determination letter dated June 30, 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 7: TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The Plan administrator has reviewed and evaluated its tax positions taken in its previously filed annual reports and returns with the Internal Revenue Service and or Department of Labor, and those expected to be filed in the future, and has concluded that in the event of an examination by regulatory authorities, the Plan's positions would more likely than not prevail based upon the technical merit of such positions. Therefore the Plan has concluded that no further benefits or liabilities are required to be recognized or disclosed in the financial statements. The Plan is generally subject to routine audits by the Internal Revenue Service (IRS) and / or the Department of Labor; however, there currently are no audits for any period in progress.

Note 8: RISKS AND UNCERTAINTIES

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

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500 as of December 31:

	<u>2023</u>	<u>2022</u>
Net Assets Available for Benefits as presented in these financial statements	\$ 21,788,917	\$ 18,350,965
Current Year Contributions		
Receivable - Matching	-	(3,429)
Receivable - Profit Sharing	(386,636)	(190,805)
Receivable - Safe Harbor	<u>(417,845)</u>	<u>(382,184)</u>
Net Assets Available for Benefits as presented in on Form 5500	<u>\$ 20,984,436</u>	<u>\$ 17,774,547</u>
Net Increase (Decrease) in Net Assets Available for Benefits as presented in these financial statements	\$ 3,437,952	\$ (3,685,746)
Current Year Contribution Receivables -		
Matching	-	(3,429)
Profit Sharing	(386,636)	(190,805)
Safe Harbor	(417,845)	(382,184)
Prior Year Contribution Receivable -		
Matching	3,429	6,771
Profit Sharing	190,805	179,268
Safe Harbor	<u>382,184</u>	<u>328,822</u>
Net Increase (Decrease) in Assets Available for Benefits as presented in on Form 5500	<u>\$ 3,209,889</u>	<u>\$ (3,747,303)</u>

SUPPLEMENTAL SCHEDULE

UNITED INITIATORS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2023
EIN 52-2276606
PLAN NUMBER 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Party In Interest	Identity of Issuer	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity	Cost	Current Value
Common / Collective Trusts:				
	Putnam Stable Value Fund	Common / Collective Trust	N/A	\$ 755,822
Money Market Accounts:				
*	Fidelity Government Money Market Fund	Money Market Account		49,458
*	Fidelity Cash Reserves	Money Market Account		377,554
Total Money Market Accounts				<u>\$ 427,012</u>
Common Stock:				
	Uber Technologies Inc.	Common Stock		9,236
	Spotify Technology S.A. Com Eur0.000625	Common Stock		13,154
	Abbvie Inc	Common Stock		4,649
	Air Products & Chem	Common Stock		6,845
	Albemarle Corp NFS	Common Stock		3,612
	Amgen Inc	Common Stock		4,320
	Apple Computer Inc	Common Stock		10,589
	Atmos Energy Corp	Common Stock		2,318
	Berkshire Hathaway Inc	Common Stock		7,133
	Beyond Comm Inc	Common Stock		64,727
	Ault Alliance Inc Com	Common Stock		2,244
	Blackrock Inc	Common Stock		12,177
	Broad Com Inc	Common Stock		18,058
	Brookmount Explorations Inc Com	Common Stock		32,601
	Caterpillar Inc	Common Stock		4,435
	Chevron Corp	Common Stock		3,729
	Cisco Sys Inc	Common Stock		1,768
	Comcast Corp New CL A	Common Stock		6,001
	Cummins Engine Co Inc	Common Stock		4,791
	Devon Energy Corp	Common Stock		2,718
	Ford Motor Co	Common Stock		14,027
	Gitlab Inc Class A Com	Common Stock		12,592
	Globestar Therapeutics Corp	Common Stock		5,400
	Huntington Ingalls Inds Inc	Common Stock		5,193
	Johnson & Johnson	Common Stock		9,404
	Lockheed Martin Corp	Common Stock		11,331
	Lowe's Co	Common Stock		4,451
	Merck & Co Inc	Common Stock		2,726
	Nio Inc	Common Stock		9,070
	Net Lease Office Properties Com	Common Stock		55
	Nextera Energy Inc Com	Common Stock		5,163
	Oneok Inc	Common Stock		4,213
	Palo Alto Networks Inc Com USD0.0001	Common Stock		4,423
	Pepsico Inc	Common Stock		2,378
	Pinnacle West Cap	Common Stock		2,155
	T Rowe Price Group Inc	Common Stock		8,615
	Raytheon Technologies Corp	Common Stock		5,048
	Sharing Economy Intl Inc	Common Stock		14
	Starbucks Corp	Common Stock		3,840
	Terex Corp New	Common Stock		9,536
	Verizon Communication	Common Stock		3,582
	MEDTRONIC PLC USD0.0001	Common Stock		4,119
	AMERICAN DIVERSIFIED HLDGS CORP NEV	Common Stock		32,506
Total Common Stock				<u>\$ 374,946</u>

EIN 52-2276606
PLAN NUMBER 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Party In Interest	Identity of Issuer	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity	Cost	Current Value
	Registered Investment Companies			
	Columbia Balanced Fund	Registered Investment Companies	\$	316,391
	American Funds 2010 Target Date Retirement Fund	Registered Investment Companies		129,077
	American Funds 2020 Target Date Retirement Fund	Registered Investment Companies		817,719
	American Funds 2025 Target Date Retirement Fund	Registered Investment Companies		1,935,293
	American Funds 2030 Target Date Retirement Fund	Registered Investment Companies		1,373,425
	American Funds 2035 Target Date Retirement Fund	Registered Investment Companies		2,594,822
	American Funds 2040 Target Date Retirement Fund	Registered Investment Companies		1,681,864
	American Funds 2045 Target Date Retirement Fund	Registered Investment Companies		1,136,848
	American Funds 2050 Target Date Retirement Fund	Registered Investment Companies		890,972
	American Funds 2055 Target Date Retirement Fund	Registered Investment Companies		649,846
	American Funds 2060 Target Date Retirement Fund	Registered Investment Companies		273,630
	Investment Development Market Y	Registered Investment Companies		228,729
	Blackrock High Yield Bond Instl	Registered Investment Companies		231,563
	PGIM Jennison Growth Fund	Registered Investment Companies		681,383
	PIMCO Real Return Fund Adm Class	Registered Investment Companies		90,559
	PGIM Total Return Bond Fund	Registered Investment Companies		213,844
	Franklin Gold & Precious Metals Fund	Registered Investment Companies		3,735
	MassMutual Select Mid Cap Growth Fund	Registered Investment Companies		209,666
*	Fidelity Advisor Small Cap Value Fund	Registered Investment Companies		147,130
	Fidelity Mid Cap Index	Registered Investment Companies		50,682
	Fidelity Small Cap Index	Registered Investment Companies		280,893
	T Rowe Price Value	Registered Investment Companies		68,485
	Baron Asset	Registered Investment Companies		42,370
	BNY Mellon Small Cap Stock Index Investor	Registered Investment Companies		89,787
	SPDR S&P Midcap 400	Registered Investment Companies		71,532
	W P Carey Inc Com	Registered Investment Companies		3,240
	Ark ETF TR	Registered Investment Companies		15,960
	Fidelity Msci Info	Registered Investment Companies		14,747
	MFS International Diversification R4	Registered Investment Companies		155,011
	Ev Emg Mkt Debt OP I	Registered Investment Companies		86,746
	Putn Lg Cap Val Y	Registered Investment Companies		595,559
	Am Cent Md Cp Val R6	Registered Investment Companies		424,733
	Ab Sm Cap Grth Adv	Registered Investment Companies		163,896
	Baron Small Cap Inst	Registered Investment Companies		244,935
	Jpm US Equity R6	Registered Investment Companies		948,709
	Pif Lgcp Grth I R5	Registered Investment Companies		492,242
	Fid 500 Index	Registered Investment Companies		1,533,565
	Total Registered Investment Companies		\$	18,889,591
	Total Investments			20,447,371
	Notes Receivable from Participants:			
*	Annual Interest Rate Ranging 5.25 - 10.50%		\$	537,065
			\$	20,984,436
N/A	Participant directed investment, cost basis not required			
*	Denotes a party-in-interest			

See Independent Auditor's Report

UNITED INITIATORS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022



TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page</u>
	Independent Auditor's Report	1 -3
A-1	Statements of Net Assets Available for Benefits	4
A-2	Statements of Changes in Net Assets Available for Benefits	5
	Notes to Financial Statements	6 - 13
	Supplemental Schedule	
B-1	Schedule of Assets (Held at End of Year)	15 - 16

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
United Initiators, Inc. 401(k) Plan
555 Garden Street
Elyria, Ohio 44035

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

We have performed audits of the financial statements of United Initiators LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the United Initiators LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 1 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Initiators LLC 401(k) 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 United Initiators LLC 401(k) 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Initiators LLC 401(k) 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 United Initiators LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Bowman+Company LLP

Bowman & Company LLP
Certified Public Accountants & Consultants

Moorestown, New Jersey
October 10, 2024

UNITED INITIATORS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
<u>Investments at Fair Value</u>		
Common Collective Trust	\$ 755,822	\$ 686,394
Money Market Accounts	427,012	441,863
Common Stocks	374,946	538,025
Registered Investment Companies	<u>18,889,591</u>	<u>15,635,317</u>
 Total Investments	 <u>20,447,371</u>	 <u>17,301,599</u>
 <u>Receivables:</u>		
Employer Contributions Receivable:		
Discretionary Employer Match	-	3,429
Profit Sharing Match	386,636	190,805
Safe Harbor Non Elective Match	417,845	382,184
Notes Receivable from Participants	<u>537,065</u>	<u>472,948</u>
 Total Other Assets	 <u>1,341,546</u>	 <u>1,049,366</u>
 Net Assets Available for Benefits	 <u><u>\$ 21,788,917</u></u>	 <u><u>\$ 18,350,965</u></u>

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

UNITED INITIATORS, INC. 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Additions</u>		
<u>Investment Income</u>		
Interest and Dividends	\$ 597,496	\$ 842,960
Net Appreciation in Fair Value of Investments	<u>2,107,020</u>	<u>-</u>
Total Investment Income	2,704,516	842,960
Interest Income on Notes Receivable from Participants	<u>28,882</u>	<u>28,131</u>
	<u>2,733,398</u>	<u>871,091</u>
<u>Contributions</u>		
Employer:		
Discretionary Employer Match	344,424	349,159
Profit Sharing Match	386,636	190,805
Safe Harbor Non Elective Match	417,845	382,184
Participants	732,268	753,730
Rollovers	<u>225,544</u>	<u>290,543</u>
Total Contributions	<u>2,106,717</u>	<u>1,966,421</u>
Total Additions	<u>4,840,115</u>	<u>2,837,512</u>
<u>Deductions</u>		
Net Depreciation in Fair Value of Investments	-	4,676,144
Benefits Paid to Participants	1,351,941	1,801,111
Fees	<u>50,222</u>	<u>46,003</u>
Total Deductions	<u>1,402,163</u>	<u>6,523,258</u>
Net Increase (Decrease) in Net Assets Available for Benefits	3,437,952	(3,685,746)
<u>Net Assets Available for Plan Benefits</u>		
Beginning of Year	<u>18,350,965</u>	<u>22,036,711</u>
End of Year	<u>\$ 21,788,917</u>	<u>\$ 18,350,965</u>

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

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1: DESCRIPTION OF PLAN

The following brief description of the United Initiators, Inc. (the Company / Employer) 401(k) Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan covering all full-time (excluding interns, part-time and temporary employees), nonunion, employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA").

Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required 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, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Investments as an authorized representative of Fidelity Management Trust Company (the trustee of the Plan).

Plan Amendments

The Plan was originally effective September 1, 2008 and was restated effective June 30, 2020. Effective June 30, 2020, the Plan was amended for miscellaneous administrative and definition provisions.

Contributions

Contributions, as defined in the Plan document, consist of that portion of participant contributions which are matched by the Company, and that portion of participant contributions which are not matched by the Company. Contributions by the Company vest in the participant's accounts in accordance with the terms of the Plan. Contributions of the participants are credited to the respective Funds in the manner elected by the participants and provided by the Plan.

Each year, participants may contribute up to 92 percent of their eligible compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Highly Compensated Employees may face other additional limitations. Participants who were age 50 or older during the Plan year were permitted to make additional catch-up contributions in excess of the regular IRC limitations. Subject to the approval of the Plan Administrator, participants may also rollover into the Plan, amounts representing distributions from other plans. Roth 401(k) contributions are also permitted.

The Company may make discretionary matching contributions based upon a percentage of the participant's eligible contribution and, in addition, may decide to make a discretionary *nonelective* (profit sharing) contribution.

Employer matching contributions to the Plan for 2023 and 2022 were \$344,424 and \$349,159, respectively. Employer profit sharing contributions to the Plan for 2023 and 2022 were \$386,636 and \$190,805, respectively. The safe harbor contributions were \$417,845 and \$382,184 for 2023 and 2022, respectively.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Participants are provided a selection of investments in which to invest contributions; and may, subject to established procedures, direct their investments in specific investments permitted by the Plan. Earnings are credited to each participant's account based upon the performance of the respective investments selected by the participant. Each investment account is revalued daily based, in part, on the net asset value reported by the financial institutions, and accounts are adjusted accordingly. Employer contributions to the Plan are allocated to participant accounts as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant is vested immediately in his / her salary reduction contribution or rollover contribution plus the actual earnings thereon.

Upon retirement, disability, or death, a participant (or beneficiary of the participant) is paid their entire vested account balance in the Plan. In a distribution for any other reason, a participant receives the portion of their account attributed to employer contributions and earnings thereon, in accordance with the following schedule:

Matching contributions become fully vested upon the participant's completion of two years of service in accordance with the vesting schedule. A participant becomes fully vested in the employer nonelective contributions based upon a 3 year cliff vesting schedule.

Participants of predecessor employers may be subject to a different vesting schedule depending on their hire date.

Upon termination, any amount not distributed because a participant is less than 100% vested, is forfeited.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of the variety of investment options.

Notes Receivable from Participants

Participants may borrow from their Plan account a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans shall bear a reasonable rate of interest; be adequately secured; and provide for repayments over a reasonable period of time, generally 5 years. The loans are repaid, principal and interest, through payroll deductions.

As of December 31, 2023 and 2022, the Plan had outstanding loans to participants with principal balances totaling \$537,065 and \$472,948, respectively.

Payment of Benefits, Withdrawals

Participants are entitled to receive a distribution of the vested portion of their account upon reaching age 59½, termination of employment, disability, death or in the event of financial hardship. Participants may receive the value of his or her account as a lump sum distribution.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1: DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeitures are allocated and used in the year in which the forfeitures occur. At December 31, 2023 and 2022, forfeited accounts totaled \$1,774 and \$6,302, respectively. Forfeitures may be used to pay administrative expenses, if so directed by the employer, or applied to reduce the contributions of the employer. Forfeitures of \$24,584 and \$7,789 were applied to fund the 2023 and 2022 employer contributions, respectively.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America, except for distributions paid to participants which are recognized on a cash basis.

Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated 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's management determines the valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

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

In accordance with the policy of stating investments at fair market value, net appreciation as reflected in the statement of changes in net assets available for Plan benefits represents realized and unrealized gains (losses) for investments bought, sold and 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 the accrual basis. No allowances for estimated uncollectible amounts have been recorded as of December 31, 2023 or 2022. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Fees related to the Plan record keeping are included in administrative expenses. The administration of participant loans / notes is charged directly to the participants' account.

Subsequent Events:

Subsequent events have been evaluated through October 10, 2024, which is the date that these financial statements were available to be issued.

Note 3: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB are described below:

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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 and 2022.

Common Collective Trusts – Valued at the net asset value (NAV) of the units held by the plan at year end based upon the underlying value of the separately managed fund. The NAV is used as a practical expedient to estimate fair value.

Money Market Account Funds – Valued at the daily closing price as reported by the fund. Money market account funds held by the Plan are open-ended mutual funds that are registered with the SEC.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3: FAIR VALUE MEASUREMENTS (CONTINUED)

These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Common Stock – Valued at the daily closing price as reported on the active market on which the individual securities are traded.

Registered Investment Companies– 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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table set forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2023 and 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
As of December 31, 2023:				
Common Stock	\$ 374,946	-	-	\$ 374,946
Money Market Funds	427,012	-	-	\$ 427,012
Registered Investment Companies	18,889,591	-	-	18,889,591
Total Assets in the Fair Value Hierarchy	19,691,549	-	-	19,691,549
Investments Valued at Net Asset Value:				
Common Collective Trust	-	-	-	755,822
Total Assets measured at NAV	-	-	-	755,822
Total	\$ 19,691,549	\$ -	\$ -	\$ 20,447,371
As of December 31, 2022:				
Common Stock	\$ 538,025	\$ -	\$ -	\$ 538,025
Money Market Funds	441,863	-	-	\$ 441,863
Registered Investment Companies	15,635,317	-	-	15,635,317
Total Assets in the Fair Value Hierarchy	16,615,205	-	-	16,615,205
Investments Valued at Net Asset Value:				
Common Collective Trust	-	-	-	686,394
Total Assets measured at NAV	-	-	-	686,394
Total	\$ 16,615,205	\$ -	\$ -	\$ 17,301,599

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3: FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	\$ 755,822	none	Daily	Daily

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	\$ 686,394	none	Daily	Daily

Note 4: PLAN ADMINISTRATION COSTS

The Company may elect to pay some of the Plan's administrative costs and not seek reimbursement from the Plan. The Plan did pay certain investment and custodian fees of \$50,222 and \$46,003, in 2023 and 2022, respectively.

Note 5: RELATED PARTY TRANSACTIONS

The Plan invests in investments managed by Fidelity Investments and related companies. Fidelity Management Trust Company acts as trustee for those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Note 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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, all contributions will be discontinued and all Plan participants will become fully vested in their accounts.

Note 7: TAX STATUS

The Plan has adopted a volume submitter plan sponsored by Fidelity, qualified with the Internal Revenue Service in accordance with a determination letter dated June 30, 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 7: TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The Plan administrator has reviewed and evaluated its tax positions taken in its previously filed annual reports and returns with the Internal Revenue Service and or Department of Labor, and those expected to be filed in the future, and has concluded that in the event of an examination by regulatory authorities, the Plan's positions would more likely than not prevail based upon the technical merit of such positions. Therefore the Plan has concluded that no further benefits or liabilities are required to be recognized or disclosed in the financial statements. The Plan is generally subject to routine audits by the Internal Revenue Service (IRS) and / or the Department of Labor; however, there currently are no audits for any period in progress.

Note 8: RISKS AND UNCERTAINTIES

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

UNITED INITIATORS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500 as of December 31:

	<u>2023</u>	<u>2022</u>
Net Assets Available for Benefits as presented in these financial statements	\$ 21,788,917	\$ 18,350,965
Current Year Contributions		
Receivable - Matching	-	(3,429)
Receivable - Profit Sharing	(386,636)	(190,805)
Receivable - Safe Harbor	<u>(417,845)</u>	<u>(382,184)</u>
Net Assets Available for Benefits as presented in on Form 5500	<u>\$ 20,984,436</u>	<u>\$ 17,774,547</u>
Net Increase (Decrease) in Net Assets Available for Benefits as presented in these financial statements	\$ 3,437,952	\$ (3,685,746)
Current Year Contribution Receivables -		
Matching	-	(3,429)
Profit Sharing	(386,636)	(190,805)
Safe Harbor	(417,845)	(382,184)
Prior Year Contribution Receivable -		
Matching	3,429	6,771
Profit Sharing	190,805	179,268
Safe Harbor	<u>382,184</u>	<u>328,822</u>
Net Increase (Decrease) in Assets Available for Benefits as presented in on Form 5500	<u>\$ 3,209,889</u>	<u>\$ (3,747,303)</u>

SUPPLEMENTAL SCHEDULE

UNITED INITIATORS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2023
EIN 52-2276606
PLAN NUMBER 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Party In Interest	Identity of Issuer	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity	Cost	Current Value
Common / Collective Trusts:				
	Putnam Stable Value Fund	Common / Collective Trust	N/A	\$ 755,822
Money Market Accounts:				
*	Fidelity Government Money Market Fund	Money Market Account		49,458
*	Fidelity Cash Reserves	Money Market Account		377,554
Total Money Market Accounts				<u>\$ 427,012</u>
Common Stock:				
	Uber Technologies Inc.	Common Stock		9,236
	Spotify Technology S.A. Com Eur0.000625	Common Stock		13,154
	Abbvie Inc	Common Stock		4,649
	Air Products & Chem	Common Stock		6,845
	Albemarle Corp NFS	Common Stock		3,612
	Amgen Inc	Common Stock		4,320
	Apple Computer Inc	Common Stock		10,589
	Atmos Energy Corp	Common Stock		2,318
	Berkshire Hathaway Inc	Common Stock		7,133
	Beyond Comm Inc	Common Stock		64,727
	Ault Alliance Inc Com	Common Stock		2,244
	Blackrock Inc	Common Stock		12,177
	Broad Com Inc	Common Stock		18,058
	Brookmount Explorations Inc Com	Common Stock		32,601
	Caterpillar Inc	Common Stock		4,435
	Chevron Corp	Common Stock		3,729
	Cisco Sys Inc	Common Stock		1,768
	Comcast Corp New CL A	Common Stock		6,001
	Cummins Engine Co Inc	Common Stock		4,791
	Devon Energy Corp	Common Stock		2,718
	Ford Motor Co	Common Stock		14,027
	Gitlab Inc Class A Com	Common Stock		12,592
	Globestar Therapeutics Corp	Common Stock		5,400
	Huntington Ingalls Inds Inc	Common Stock		5,193
	Johnson & Johnson	Common Stock		9,404
	Lockheed Martin Corp	Common Stock		11,331
	Lowe's Co	Common Stock		4,451
	Merck & Co Inc	Common Stock		2,726
	Nio Inc	Common Stock		9,070
	Net Lease Office Properties Com	Common Stock		55
	Nextera Energy Inc Com	Common Stock		5,163
	Oneok Inc	Common Stock		4,213
	Palo Alto Networks Inc Com USD0.0001	Common Stock		4,423
	Pepsico Inc	Common Stock		2,378
	Pinnacle West Cap	Common Stock		2,155
	T Rowe Price Group Inc	Common Stock		8,615
	Raytheon Technologies Corp	Common Stock		5,048
	Sharing Economy Intl Inc	Common Stock		14
	Starbucks Corp	Common Stock		3,840
	Terex Corp New	Common Stock		9,536
	Verizon Communication	Common Stock		3,582
	MEDTRONIC PLC USD0.0001	Common Stock		4,119
	AMERICAN DIVERSIFIED HLDGS CORP NEV	Common Stock		32,506
Total Common Stock				<u>\$ 374,946</u>

EIN 52-2276606
PLAN NUMBER 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Party In Interest	Identity of Issuer	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity	Cost	Current Value
	Registered Investment Companies			
	Columbia Balanced Fund	Registered Investment Companies	\$	316,391
	American Funds 2010 Target Date Retirement Fund	Registered Investment Companies		129,077
	American Funds 2020 Target Date Retirement Fund	Registered Investment Companies		817,719
	American Funds 2025 Target Date Retirement Fund	Registered Investment Companies		1,935,293
	American Funds 2030 Target Date Retirement Fund	Registered Investment Companies		1,373,425
	American Funds 2035 Target Date Retirement Fund	Registered Investment Companies		2,594,822
	American Funds 2040 Target Date Retirement Fund	Registered Investment Companies		1,681,864
	American Funds 2045 Target Date Retirement Fund	Registered Investment Companies		1,136,848
	American Funds 2050 Target Date Retirement Fund	Registered Investment Companies		890,972
	American Funds 2055 Target Date Retirement Fund	Registered Investment Companies		649,846
	American Funds 2060 Target Date Retirement Fund	Registered Investment Companies		273,630
	Investment Development Market Y	Registered Investment Companies		228,729
	Blackrock High Yield Bond Instl	Registered Investment Companies		231,563
	PGIM Jennison Growth Fund	Registered Investment Companies		681,383
	PIMCO Real Return Fund Adm Class	Registered Investment Companies		90,559
	PGIM Total Return Bond Fund	Registered Investment Companies		213,844
	Franklin Gold & Precious Metals Fund	Registered Investment Companies		3,735
	MassMutual Select Mid Cap Growth Fund	Registered Investment Companies		209,666
*	Fidelity Advisor Small Cap Value Fund	Registered Investment Companies		147,130
	Fidelity Mid Cap Index	Registered Investment Companies		50,682
	Fidelity Small Cap Index	Registered Investment Companies		280,893
	T Rowe Price Value	Registered Investment Companies		68,485
	Baron Asset	Registered Investment Companies		42,370
	BNY Mellon Small Cap Stock Index Investor	Registered Investment Companies		89,787
	SPDR S&P Midcap 400	Registered Investment Companies		71,532
	W P Carey Inc Com	Registered Investment Companies		3,240
	Ark ETF TR	Registered Investment Companies		15,960
	Fidelity Msci Info	Registered Investment Companies		14,747
	MFS International Diversification R4	Registered Investment Companies		155,011
	Ev Emg Mkt Debt OP I	Registered Investment Companies		86,746
	Putn Lg Cap Val Y	Registered Investment Companies		595,559
	Am Cent Md Cp Val R6	Registered Investment Companies		424,733
	Ab Sm Cap Grth Adv	Registered Investment Companies		163,896
	Baron Small Cap Inst	Registered Investment Companies		244,935
	Jpm US Equity R6	Registered Investment Companies		948,709
	Pif Lgcp Grth I R5	Registered Investment Companies		492,242
	Fid 500 Index	Registered Investment Companies		1,533,565
	Total Registered Investment Companies		\$	18,889,591
	Total Investments			20,447,371
	Notes Receivable from Participants:			
*	Annual Interest Rate Ranging 5.25 - 10.50%		\$	537,065
			\$	20,984,436
N/A	Participant directed investment, cost basis not required			
*	Denotes a party-in-interest			

See Independent Auditor's Report