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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
UB DISTRIBUTORS, LLC PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

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)
UB DISTRIBUTORS, LLC

1213-17 GRAND STREET
BROOKLYN, NY 11211-1811

2b Employer Identification Number (EIN) 11-3310559

2c Plan Sponsor's telephone number 718-497-2407

2d Business code (see instructions) 424800

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.	10/13/2024	RYAN WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2024	RYAN WELLS
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	244
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	121
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	105
b	Retired or separated participants receiving benefits	**6b**	64
c	Other retired or separated participants entitled to future benefits	**6c**	57
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	226
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	231
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
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:

1B 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	6279053
b Actuarial value	**2b**	6279053

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	63	2074606	2074606
b For terminated vested participants	60	1713988	1713988
c For active participants	121	2637008	2898628
d Total	244	6425602	6687222

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	360993
b Expected plan-related expenses	**6b**	116000
c Target normal cost	**6c**	476993

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/18/2024

PHILIP A. ORETO, FCA, EA, MAAA
Type or print name of actuary

23-06377
Most recent enrollment number

STANDARD RETIREMENT SERVICES, INC.
Firm name

781-756-3425
Telephone number (including area code)

1100 SW SIXTH AVENUE
PORTLAND, OR 97204
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2500325
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	305456
9	Amount remaining (line 7 minus line 8)	0	2194869
10	Interest on line 9 using prior year's actual return of -23.42 %	0	-514038
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	751556
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	929275

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	476993
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1337444	122484
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	599477

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	599477	599477

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
UB DISTRIBUTORS, LLC PENSION PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
UB DISTRIBUTORS, LLC	11-3310559	

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

TONNESON + CO., PC

04-2943536

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21356	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VANGUARD ADVISORS INC.

23-2811930

(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?
52	NONE	17171	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

STANDARD RETIREMENT SERVICES, INC.

25-1838406

(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?
11	NONE	12500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(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?
25	NONE	6201	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

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	34097	15298
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6245304	6751072
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6279401	6766370
	Liabilities			
g	Benefit claims payable	1g	348	348
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	348	348
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6279053	6766022

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)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	195331	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		195331
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		724438
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		919769
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	312732	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		312732
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21356	
(5) Investment advisory and investment management fees	2i(5)	17171	
(6) Bank or trust company trustee/custodial fees	2i(6)	6201	
(7) Actuarial fees	2i(7)	12500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	62840	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		120068
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		432800
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		486969
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: TONNESON +CO., PC. **(2)** EIN: 04-2943536

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 523675.

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
UB DISTRIBUTORS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 1

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)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501366A .

UB DISTRIBUTORS, LLC PENSION PLAN

FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

tonneson + co

Certified Public Accountants & Consultants

UB DISTRIBUTORS, LLC PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

The Trustees
UB Distributors, LLC Pension Plan
Brooklyn, New York

Opinion

We have audited the accompanying financial statements of UB Distributors, LLC Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of UB Distributors, LLC Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UB Distributors, LLC Pension 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 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.

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 UB Distributors, LLC Pension 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for the purpose 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Tonneson & Company, PC

Wakefield, Massachusetts
October 11, 2024

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UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
CASH, NON-INTEREST BEARING	$ 15,298	$ 34,097
INVESTMENTS, AT FAIR VALUE	6,751,072	6,245,304
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,766,370	$ 6,279,401

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Realized and unrealized gains on investments, net	$ 724,438	$ -
Dividends	195,331	171,010
Total investment income	919,769	171,010
Employer contributions	-	102,708
Total additions	919,769	273,718
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Realized and unrealized losses on investments, net	-	2,079,251
Benefits paid directly to participants	312,732	283,505
Administrative fees	120,068	145,799
Total deductions	432,800	2,508,555
NET INCREASE (DECREASE)	486,969	(2,234,837)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	6,279,401	8,514,238
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 6,766,370	$ 6,279,401

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
VESTED BENEFITS:		
Participants currently receiving payments	$	1,778,502
Other participants		3,699,461
		5,477,963
NON-VESTED BENEFITS		322,524
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$	5,800,487

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$	5,423,960
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits accumulated		290,470
Interest accumulated		369,910
Benefits paid		(283,853)
Net increase		376,527
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$	5,800,487

See Notes to Financial Statements.

UB DISTRIBUTORS, LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of Plan

The following brief description of the UB Distributors, LLC Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General - The Plan is a defined benefit plan covering all qualifying employees of UB Distributors, LLC (hereinafter referred to as "the Company"), other than employees covered by the Sheehan Family Companies Employee Savings Plan. The plan also covered, through December 31, 2020, all qualifying employees of Craft Beer Guild Distributing of Los Angeles, LLC (a company related through common ownership to the Plan sponsor) covered under a collective bargaining agreement with the International Brotherhood of Teamsters Local 848 Delivery Drivers, Chauffeurs, Warehouse Sales Industrial and Allied Workers. It is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Standard Retirement Services, Inc. provides the actuarial services required by the Plan. The Plan, though common ownership of the related entity, is related to the L. Knife & Son, Inc. Pension Plan.

Pension Benefits - Employees who meet the vesting requirements are entitled to monthly pension benefits, based on up to 25 years of pension credits (defined below), beginning the first month coincident with or following the attainment of the normal retirement age (65). The monthly pension earned, which varies by year and employee class, is as follows:

	Employee Class		
Pension Credit Year	**A**	**B**	**C**
Before January 1, 1999	$ 30	$ 30	$ 55
January 1, 1999 to December 31, 2003	55	55	55
2004	70	70	70
2005	75	70	75
2006	80	80	80
2007	85	85	85
2008	n/a	n/a	90
2009	n/a	n/a	95
2010 through 2017	n/a	n/a	100
2018 through 2023	n/a	n/a	110

The Plan permits early retirement for employees who work until age 58 and have completed five years of pension credit or five years of vesting service. The monthly benefit is calculated the same as the normal retirement benefit, except the benefit is reduced if it starts before age 65. If an employee works 40 or more hours in any month, the benefit is suspended. The Plan also permits deferred retirement, with the benefit being deferred until eventual retirement (or less than 40 hours worked in a month). The Plan, although not formally amended, operates under the SECURE Act with regards to required minimum distributions ("RMD"). Under these guidelines, if a participant reached 70 ½ in 2019, a RMD must be taken by April 1, 2020. If a participant reached 70 ½ in 2020 or later, a RMD must be taken by April 1 of the year after the participant reaches the age of 72.

Note 1 - Description of Plan (Continued)

Pension Credits - Participants will receive one year of pension credit for each calendar year in which they complete at least 1,800 hours of service. For years in which they complete less than 1,800 hours of service, participants may receive partial years of pension credits as defined by the Plan.

Eligibility - An employee shall become eligible on the entry date on or following the date employed as a Class C employee (as defined in the plan document). The Plan excludes leased employees and those who are eligible to actively participate in the Sheehan Family Companies Employee Savings Plan (formerly L. Knife & Son, Inc. Profit Sharing and Savings Trust, an affiliated defined contribution plan) on an entry date. Due to a Plan amendment effective March 1, 2007, which froze the Plan for Class A and B employees, the last entry date for Class A and B employees, was January 1, 2007. Entry dates for Class C employees are June 1, 1997, and each January 1 thereafter. Class D or Class E employees (as defined in the plan document) are not eligible for participation in the Plan.

Vesting - Participants become 100% vested in their accrued benefits upon completion of five years pension credit or attainment of age 65, whichever is earlier.

Death and Disability Benefits - A beneficiary of an active participant or former employee participant, who is vested and who dies before retirement, is eligible to receive a reduced pension payable for the life of the beneficiary. A participant who has completed 10 years of pension credits and terminates prior to his or her normal retirement date due to a "disability" shall be eligible for disability benefits from the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis in conformity with U.S. generally accepted accounting principles.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investments - All investments are recorded at fair value in these financial statements. U.S. generally accepted accounting principles defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. Fair value is measured in accordance with U.S. generally accepted accounting principles as more fully disclosed in Note 4.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses - The Plan pays administration fees such as investment management fees, audit fees, legal fees, investment fees, bank fees, PGBC premium fees and actuarial fees.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Participants can elect to receive their distribution in the form of various annuities or in the form of a lump sum payment up to a maximum of $20,000. Election of a lump sum payment will reduce or eliminate the monthly annuity payable to a participant.

Income Tax Status - The Internal Revenue Service issued a determination letter dated March 18, 2011, which stated that the Plan and its underlying trust qualify under Section 401(a) of the Internal Revenue Code (the Code) and therefore is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. The Plan's determination letter for the Plan expired January 31, 2015, and Plan management did not properly file on a timely basis for an updated determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified as of the financial statement date. The five-year remedial amendment began March 18, 2011, and ended January 31, 2015, the expiration date of the determination letter.

In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2023, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan's informational returns are subject to potential examination by the appropriate regulatory authorities for the prior three years. Currently, no audits for any tax periods are in progress.

Subsequent Events - The date to which events occurring after December 31, 2023 have been evaluated for possible adjustment to the financial statements or disclosures is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on accumulated pension credits, which are based on the number of service hours completed by an employee. Benefits payable under all circumstances - retirement, disability, death, and termination of employment - are included, to the extent they are deemed attributable to employee services rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Plan's independent actuary determines the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2023 (the most recent actuarial valuation of the plan) were: (a) funding target discounts rates of 4.75%, 5.00% and 5.74% for years 0-5, 6 to 20 and over 20, respectively; (b) mortality rates according to the 2023 IRS Small Plan Combined Static Mortality Table; (c) retirement age assumption (the assumed retirement age was 65); (d) investment return (7.0% compounded annually, net of expenses per year); (e) pre-retirement death benefits (80% assumed married, with spouse same age as participant); (f) ASPA turnover table W6 (g) lump sum re-adjustment option for assumed form of payment and (h) hours worked (actual prior to January 1, 2008, 1,800 or more for each future year assumed). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2023, and 2022. Had the valuations been performed as of December 31 there would be no material difference.

Note 4 - Fair Value Measurement

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect that Plan's market assumptions. The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the asset.

The following is the Plan's methodology for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds and exchange traded funds - Mutual funds and exchange traded funds are valued using the Net Asset Value ("NAV") provided by the administrator of the fund and calculated at the close of business on the NYSE or relevant public exchange. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds and exchange traded funds are classified within Level 1 of the valuation hierarchy.

Note 4 - Fair Value Measurements (Continued)

The following table presents financial instruments carried at fair value, by caption on the Statements of Net Assets Available for Benefits and by valuation hierarchy (as described above) at December 31, 2023 and 2022:

	Total	Level 1	Level 2	Level 3
Investments at December 31, 2023				
Mutual funds	$ 6,751,072	$ 6,751,072	$ -	$ -
Investments, at fair value	$ 6,751,072	$ 6,751,072	$ -	$ -

	Total	Level 1	Level 2	Level 3
Investments at December 31, 2022				
Mutual funds	$ 6,245,304	$ 6,245,304	$ -	$ -
Investments, at fair value	$ 6,245,304	$ 6,245,304	$ -	$ -

Note 5 - Investments

Investments at December 31, 2023 and 2022 consist of the following:

	2023	2022
Mutual funds, fair market value	$ 6,751,072	$ 6,245,304
Mutual funds, cost basis	6,440,635	7,636,362
Unrealized appreciation (depreciation)	$ 310,437	$ (1,391,058)

Note 6 - Changes in Plan Provisions and Actuarial Assumptions

For the January 1, 2023 actuarial calculation, funding target discounts rates of 4.75%, 5.00% and 5.74% for years 0-5, 6 to 20 and over 20 were implemented from prior year respective rates of 4.75%, 5.18% and 5.92%. For the January 1, 2023 actuarial calculation, segment rates used for determining maximum deductible contribution were changed to 1.41%, 3.09% and 3.58% for years 0-5, 6 to 20 and over 20 from prior year rates of 1.07%, 2.68% and 3.36%. During the year ended December 31, 2023, segment rates used for PBGC premium purposes were changed to 4.84%, 5.15% and 4.85% for years 0-5, 6 to 20 and over 20 from prior year rates of 1.16%, 2.72% and 3.10%. The mortality table assumption was updated per IRS regulations for the 2022 IRS Small Plan Combined Static Mortality Table to the 2023 IRS Small Plan Combined Static Mortality Table.

Note 7 - Funding Policy

For the year ended December 31, 2023 and 2022, UB Distributors, LLC funds the entire cost of the Plan. Participants shall not be required or allowed to contribute toward the cost of their retirement benefits in this Plan. For the plan year ending December 31, 2022, the aforementioned companies elected to make contributions to the plan in the amount of $102,708. For plan year December 31, 2023, the Plan used available prefunding balance of $929,275 as of January 1, 2023, to offset 2023 required minimum contribution of $599,477.

Note 8 - Transactions with Parties-In-Interest

Parties in interest are defined by Department of Labor regulations as any fiduciary of the plan, any party rendering services to the plan, the employer and certain other service providers. Plan investments are managed by the Vanguard Guard Group, Inc., who are custodians of the Plan's cash and investments. Accordingly, these transactions qualify as party-in-interest transactions. Administrative expenses on the Statements of Changes in Net Assets Available for Benefits included amounts paid to certain parties in interest. The total fees paid by the Plan to these parties, including PBGC premiums of $62,840 and $73,272 for the years ended December 31, 2023 and 2022, amounted to $120,068 and $145,799, respectively.

Note 9 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

Note 10 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue, at any time, its contributions to the Plan and terminate the Plan subject to the provision set forth in ERISA. In the event that the Plan terminates, the net assets of the Plan will be allocated in the following manner: (a) benefits to participants who began receiving benefits at least 3 years prior to the Plan terminating; (b) all other benefits guaranteed under Title IV of ERISA; (c) all other non-forfeitable benefits and (d) all other benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitation. The PBGC guarantees vested benefits at the level in effect on the date of plan termination. [However, if benefits have been increased within the five years before plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed.] In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Effective January 1, 2021, all current qualifying employees of Craft Beer Guild Distributing of Los Angeles, LLC were terminated from the plan due to a sale of the Company to an unrelated third party. Management and the Plan's actuary determined that this did not qualify as a partial termination of the plan.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 11 - Benefit Obligation

Net assets at December 31, 2023 and 2022, include $348 allocated to a participant due a distribution from the Plan. During 2022, a distribution was improperly remitted by the L. Knife & Son, Inc. Pension Plan, a related party, to the participant in error by Plan administrators. Subsequent to December 31, 2023, the Plan reimbursed the L. Knife & Son, Inc. Pension Plan for this distribution.

Note 12 - Reconciliation of Financial Statements to Form 5500

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

	2023	2022
Net assets available for benefits per the financial statements	$ 6,766,370	$ 6,279,401
Benefit obligation accrued on Form 5500	(348)	(348)
Net assets available for benefits per Form 5500	$ 6,766,022	$ 6,279,053
Total benefits paid to participants per the financial statements	$ 312,732	$ 283,505
Benefit obligation accrued on Form 5500	-	348
Total benefit payments per Form 5500	$ 312,732	$ 283,853
Net increase (decrease) per the financial statements	$ 486,969	$ (2,234,837)
Benefit obligation accrued on Form 5500	-	(348)
Net increase (decrease) per Form 5500	$ 486,969	$ (2,235,185)

UB DISTRIBUTORS, LLC
PENSION PLAN
EIN 11-3310559 PLAN NUMBER 001

SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

		(c) Description of Investment					
(a)	(b) Identity of Issuer/Borrower	Investment Type	Interest Rate	Maturity Date	Number of Shares	(d) Cost	(e) Current Value
MUTUAL FUNDS							
*	Vanguard Extended Duration Treasury Index Fund	Fixed Income	n/a	n/a	51,413	$ 1,275,457	$ 1,258,085
*	Vanguard Long-term Investment Grade Fund - Adm	Fixed Income	n/a	n/a	165,647	1,318,291	1,346,712
*	Vanguard Total Stock Market Index Fund	Blended	n/a	n/a	21,839	2,241,247	2,522,596
*	Vanguard Total International Stock Index Fund	International	n/a	n/a	13,042	1,605,640	1,623,679
						6,440,635	6,751,072
NON-INTEREST BEARING CASH:							
*	Vanguard	Cash Account	n/a	n/a	n/a	15,298	15,298
						15,298	15,298
						$ 6,455,933	$ 6,766,370

* Party-in-interest

See Independent Auditor's Report.

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2023 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
EIN 11-3310559 / PN 001

Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
65	100.00	100%	100.00	6,500.00
			100.00	6,500.00
		Weighted Average Retirement Age:		**65.00**

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2023 Schedule SB, Line 26 – Schedule of Active Participant Data
EIN 11-3310559 / PN 001

Active Participant Age/Service Distribution

	Years of Credit Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**>40**	**Total**
<25	2	2									4
25-29	2	5	3								10
30-34	4	15	5	1							25
35-39	4	14	9	3	1						32
40-44	2	9	2	1							14
45-49		9	2	4							15
50-54		4	2	5	2	1					14
55-59	1	1	2								4
60-64			2	1			1				3
65-69											0
>70											0
Total	15	59	27	15	3	1	1	0	0	0	121

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2023 Schedule SB, Line 32 – Schedule of Amortization Bases
EIN 11-3310559 / PN 001

Shortfall Amortization Bases

Date Established	Type of Base	Amortization Amount	Years Remaining	Present Value of Installments
1/1/2023	Shortfall	$122,484	15	$1,337,444
		$122,484		**$1,337,444**

Appendix B – Summary of Actuarial Assumptions and Methods

For attachment to 2023 Schedule SB, Part V – Actuarial Assumptions and Methods
EIN 11-3310559 / PN 001

Actuarial Value of Assets: Market Value Method

Turnover: ASPA table W6

Sample Rates:

Age	Rate
25	17.06%
40	10.57%
55	4.33%

Disability Incidence: Not Applicable

Retirement: Later of Valuation Date and Normal Retirement Date

Salary Scale (compounded annually): N/A

Future Increase in Wage Base: N/A

Future Increase in CPI: N/A

Marital Status: 80% assumed married with spouse assumed to be the same age as participant.

Assumed Form of Payment: Participants are assumed to elect a lump sum up to $20,000.

Expenses: Expected administrative expenses was added to funding normal cost. $116,000 expected for the 2023 plan year.

Plan Benefits Not Considered: None

Funding Assumptions

For Minimum Funding and AFTAP (ARA Rates) Funding Target Discount Rates:

Years 0 to 5:	4.75%
Years 6 to 20:	5.00%
Years 21 on:	5.74%

For Maximum Deductible Contribution (PPA Rates) Funding Target Discount Rates:

Years 0 to 5:	1.41%
Years 6 to 20:	3.09%
Years 21 on:	3.58%

Appendix B - Summary of Actuarial Assumptions and Methods (cont.)

or PBGC Premiums (Standard Method)
Funding Target Discount Rates:

Years 0 to 5:	4.84%
Years 6 to 20:	5.15%
Years 21 on:	4.85%

Mortality Table:

Pre-Retirement Mortality:	2023 IRS Small Plan Combined Static Mortality (Dynamic).
Post-Retirement Mortality:	Lump Sum Payments: IRS 2023 Static Applicable Mortality Table for 417(e). All Others Benefits: 2023 IRS Small Plan Combined Static Mortality (Dynamic).

ASC 960 Assumptions

ASC 960 Discount Rate: 7.00%

Mortality Table:

Pre-Retirement Mortality:	SOA RP-2014 Adjusted to 2006 Total Dataset Mortality with scale MP-2021.
Post-Retirement Mortality:	Lump Sum Payments: IRS 2023 Static Applicable Mortality Table for 417(e). All Others Benefits: SOA RP-2014 Adjusted to 2006 Total Dataset Mortality with scale MP-2021.

Changes Since Prior Year:

The interest segment rates used to determine minimum funding requirements and the AFTAP were changed to 4.75%, 5.00% and 5.74% from 4.75%, 5.18% and 5.92.

The interest segment rates used for maximum contribution were changed to 1.41%, 3.09% and 3.58% from 1.07%, 2.68% and 3.36%.

The interest segment rates used for PBGC premium purposes were changed to 4.84%, 5.15% and 4.85% from 1.16%, 2.72% and 3.10%.

The mortality tables have been updated to the 2023 tables, per IRS regulations.

Appendix A – Summary of Principal Plan Provisions

For attachment to 2023 Schedule SB, Part V – Summary of Plan Provisions
EIN 11-3310559 / PN 001

Original Effective Date:	January 1, 1998
Last Restatement:	January 1, 2020
Subsequent Amendments:	None
Eligible Employee:	All employees who are classified as Class A, B, C and Local 848, other than Leased Employee, "payroll service or agency employees" and employees who are eligible to actively participate in the L. Knife & Son, Inc. Profit Sharing Plan. Class A: any employee who is not covered under the collective bargaining agreement of Local 812 and who is not classified as a “sales representative”. Class B: any employee who is classified as a “sales representative”. Class C: any employee who is a member of Local 812 and is on the UB Distributors, LLC seniority list. Local 848: any employee who is covered under the collective bargaining agreement with Local 848, includes Craft Beer Guild Distributing of Los Angeles, LLC. Employees.
Non-Eligible Employee:	Class D: any employee who is covered under the collective bargaining agreement of Local 812, except a Union Helper under the Local 812, but is not on the UB Distributors, LLC seniority list. Class E: any employee who is a Union Helper under the collective bargaining agreement with Local 812, other than Grandfathered Union Helpers.
Entry Date:	Class A: April 15, 1996 and each January 1 thereafter Class B: March 1, 1997 and each January 1 thereafter Class C: June 1, 1997 and each January 1 thereafter Local 848: August 1, 2016 and each January 1 thereafter
Participation:	An employee is an Eligible Employee on the Entry Date on or following the date employed as a Class C employee. No new entrants for Class A and B after January 1, 2007.
Service:	The period of an employee’s employment with the employer, as determined by the employer from its personnel records.
Pension Credit:	Hours earned while a Plan Participant and in an Eligible Class count. No hours earned after February 28, 2007 will count for Class A and B employees.

Appendix A - Summary of Plan Provisions (cont.)

Hours			Pension Credit
less than 375			0.000
375	--	449	0.167
450	--	599	0.250
600	--	749	0.333
750	--	829	0.417
830	--	999	0.500
1,000	--	1,149	0.583
1,150	--	1,299	0.667
1,300	--	1,499	0.750
1,500	--	1,649	0.833
1,650	--	1,799	0.917
1,800 or more			1.000

Vesting Service: Plan Years and months, including service prior to April 15, 1996 for employees who were actively employed by Jing Beer Distributors, Inc.

Normal Retirement Date: The first day of the calendar month coincident with or next following the date a participant attains age 65.

Early Retirement Date: Any participant who has attained age 58 and has completed 5 years of Pension Credit or 5 years of Vesting Service may elect early retirement on the first day of any calendar month following the termination of service.

Compensation: Not Applicable

Average Monthly Compensation: Not Applicable

Normal Retirement Benefit: The sum of the amount of Pension Credit earned times the Pension Rate applicable to that year and Class. If the total amount of Pension Credits exceeds 25, use the 25 years resulting in the largest sum.

	Pension Rate			
Pension Credit Year	Class C	Class B	Class A	Local 848
Before 1/1/1999	$55	$30	$30	n/a
1/1/1999 to 12/31/2003	$55	$55	$55	n/a
2004	$70	$70	$70	n/a
2005	$75	$70	$75	n/a
2006	$80	$80	$80	n/a
2007	$85	$85	$85	n/a
2008	$90	n/a	n/a	n/a
2009	$95	n/a	n/a	n/a
2010 and later	$100	n/a	n/a	n/a
2016	$100	n/a	n/a	$35
2017	$100	n/a	n/a	$45
2018	$110	n/a	n/a	$55
2019	$110	n/a	n/a	$60
2020	$110	n/a	n/a	$65
2021 and later	$110	n/a	n/a	$70

Appendix A - Summary of Plan Provisions (cont.)

Accrued Benefit: A Participant's Accrued Benefit payable at Normal Retirement Date calculated based on Pension Credits and Pension Rates through the determination date.

Early Retirement Benefit: The accrued Normal Retirement benefit reduced by 7% for each year prior to Normal Retirement.

Termination Benefit: A percentage of the Normal Retirement Benefit, deferred to Normal Retirement Date, based on the vesting schedule.

Vesting Schedules:

Years of Vesting Service Years of Pension Credits	Vested Interest
Less than 5	0%
5 or more	100%

Disability Benefit: Accrued Benefit (but not more than $500 a month) while a participant receives a Social Security Disability Income and has completed 10 years of Pension Credits.

Late Retirement Benefit: Benefit accrued at date of actual retirement

Normal Form of Benefit: Life annuity

Optional Benefit Forms: Life annuity, life annuity with 10-year certain, joint and survivor annuity, lump sum re-adjustment

Death Benefits (Pre-Retirement): The surviving spouse of a vested participant who dies prior to commencement of benefits is entitled to the benefit the spouse would have received had the participant retired at the later of their current age or the earliest retirement age under the plan, with the 100% J&S form in effect, then died.

Death Benefits (Post-Retirement): None except as provided by the annuity form elected.

Cost of Living Supplements: None

Changes Since Last Year: None

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] 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
UB Distributors, LLC Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

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)
UB Distributors, LLC

1213-17 Grand Street

Brooklyn NY 11211-1811

2b Employer Identification Number (EIN) 11-3310559

2c Plan Sponsor's telephone number (718) 497-2407

2d Business code (see instructions) 424800

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	R Wells	10/14/2024	Ryan Wells
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	R Wells	10/14/2024	Ryan Wells
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	244
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	121
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	105
b	Retired or separated participants receiving benefits	**6b**	64
c	Other retired or separated participants entitled to future benefits	**6c**	57
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	226
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	231
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
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:

1B 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	(3) [X]	Trust
(4) [ ]	General assets of the sponsor	(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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached _____
- (4) [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UB Distributors, LLC Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UB Distributors, LLC

D Employer Identification Number (EIN)
11-3310559

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2023

2 Assets:

a Market value	**2a**	6,279,053
b Actuarial value	**2b**	6,279,053

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	63	2,074,606	2,074,606
b For terminated vested participants	60	1,713,988	1,713,988
c For active participants	121	2,637,008	2,898,628
d Total	244	6,425,602	6,687,222

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

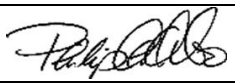
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	360,993
b Expected plan-related expenses	**6b**	116,000
c Target normal cost	**6c**	476,993

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE



Signature of actuary

09/18/2024
Date

Philip A. Oreto, FCA, EA, MAAA
Type or print name of actuary

23-06377
Most recent enrollment number

Standard Retirement Services, Inc.
Firm name

(781)756-3425
Telephone number (including area code)

1100 SW Sixth Avenue

Portland OR 97204
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,500,325
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	305,456
9	Amount remaining (line 7 minus line 8)	0	2,194,869
10	Interest on line 9 using prior year's actual return of -23.42%	0	-514038
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	751556
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	929275

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.32%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	476,993
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,337,444	122,484
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	599,477

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	599,477	599,477

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

UB DISTRIBUTORS, LLC
PENSION PLAN
EIN 11-3310559 PLAN NUMBER 001

SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

		(c) Description of Investment					
(a)	(b) Identity of Issuer/Borrower	Investment Type	Interest Rate	Maturity Date	Number of Shares	(d) Cost	(e) Current Value
MUTUAL FUNDS							
*	Vanguard Extended Duration Treasury Index Fund	Fixed Income	n/a	n/a	51,413	$ 1,275,457	$ 1,258,085
*	Vanguard Long-term Investment Grade Fund - Adm	Fixed Income	n/a	n/a	165,647	1,318,291	1,346,712
*	Vanguard Total Stock Market Index Fund	Blended	n/a	n/a	21,839	2,241,247	2,522,596
*	Vanguard Total International Stock Index Fund	International	n/a	n/a	13,042	1,605,640	1,623,679
						6,440,635	6,751,072
NON-INTEREST BEARING CASH:							
*	Vanguard	Cash Account	n/a	n/a	n/a	15,298	15,298
						15,298	15,298
						$ 6,455,933	$ 6,766,370

* Party-in-interest

See Independent Auditor's Report.