

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan QUADIENT INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1985
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) QUADIENT INC. 478 WHEELERS FARMS ROAD MILFORD, CT 06461
2b	Employer Identification Number (EIN) 94-2388882
2c	Plan Sponsor's telephone number 203-301-3400
2d	Business code (see instructions) 335900

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.	10/15/2024	MICHELE A JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2260
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1609 6a(2) 1553 6b 19 6c 573 6d 2145 6e 2 6f 2147 6g(1) 2112 6g(2) 2064 6h 90
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 2R

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan QUADIENT INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 QUADIENT INC.	D Employer Identification Number (EIN) 94-2388882	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	122828	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	76700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOK STREET CONSULTING, INC.

84-0854432

(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?
16 27	PLAN ADMINISTRATOR	44100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PKF O'CONNOR DAVIES, LLP

27-1728945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	14025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	CONSULTANT	10609	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMANA MUTUAL FUND TRUST INCOME 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON DISCOVERY FUNDRETAIL SHARES 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON PARTNERS FUND 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CULLEN EMERGING MRKTHIGH DIVIDEND 645 FIFTH AVE NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US MICRO CAP PRTF INSTL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTERNATIONAL SMALL COMPANY PO 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US SMALL CAP VALUE PRTF INSTL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES INTL LEADERS CL A 4000 ERICSSON DR WARRENDALE, PA 15086-7515	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK INTL INVESTOR CL 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JENSEN QUALITY GROWTH FD CL J 811 E. WISCONSIN AVE 8TH FL MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NEEDHAM SMALL CAP GROWTH 445 PARK AVE 15TH FL NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE U.S. EQUITY RESEARCH F 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THORNBURG INV INCOME BUILDER FUND 2300 NORTH RIDGETOP RD SANTA FE, NM 87506	0.40%	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	---	--

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

A Name of plan <u>QUADIENT INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>QUADIENT INC.</u>	D Employer Identification Number (EIN) <u>94-2388882</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARISTOTLE SMID CP EQ</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-4315797-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM BLND 2055 Q</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-113</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5701295</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM BLND 2035 Q</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-092</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22074453</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM BLND 2045 Q</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-094</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12354472</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM BLND 2020 Q</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-089</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4356131</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>H&W LARGE CAP VAL F</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>38-4139839-615</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6749146</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM BLEND INC Q</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-085</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1619260</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2065 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-168	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122943
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2010 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49234
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2040 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-093	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15345211
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2005 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-086	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62664
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2030 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26142676
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2050 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8129134
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2025 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13502207
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3348656
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2060 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-147	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1655931
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2015 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1627424

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan QUADIENT INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 QUADIENT INC.	D Employer Identification Number (EIN) 94-2388882	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	465
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11020705	9168057
(2) U.S. Government securities	1c(2)	0	23752
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1243	1235
(B) Common	1c(4)(B)	2383209	3293470
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2806602	3258036
(9) Value of interest in common/collective trusts	1c(9)	12238888	122840837
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	180392208	114915931
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	-9631	-15932

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	208833224	253485851
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	208833224	253485851

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)	4938391	
(B) Participants	2a(1)(B)	13396571	
(C) Others (including rollovers)	2a(1)(C)	2477836	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20812798
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	493304	
(B) U.S. Government securities	2b(1)(B)	39	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	181626	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		674969
(2) Dividends: (A) Preferred stock	2b(2)(A)	220	
(B) Common stock	2b(2)(B)	20862	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1548153	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1569235
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4636496	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4375530	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		260966
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	731371	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		16968805
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		24708414
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		65726558

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20830829	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20830829
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5828
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	3300	
(3) Recordkeeping fees.....	2i(3)	88540	
(4) IQPA audit fees.....	2i(4)	14025	
(5) Investment advisory and investment management fees	2i(5)	76700	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	54709	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		237274
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21073931

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44652627
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PKF O'CONNOR DAVIES**

(2) EIN: **27-1728945**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		27375
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

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

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

A Name of plan QUADIENT INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 QUADIENT INC.	D Employer Identification Number (EIN) 94-2388882

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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Quadient, Inc. 401(k) Plan

Financial Statements
December 31, 2023

Table of Contents**Page**

Independent Auditors' Report

1-4

Financial Statements

Statements of Net Assets Available for Benefits as of
December 31, 2023 and 2022

5

Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2023

6

Notes to Financial Statements

7-15

Supplemental Schedule

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

16-25



Independent Auditors' Report

**To Plan Administrator of
Quadient, Inc. 401(k) Plan**

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Auditors' Responsibilities for the Audit of the Financial Statements *(continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

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

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

Supplemental Schedule Required by ERISA (*continued*)

In our opinion:

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

PKF O'Connor Davies, LLP

October 14, 2024

Quadient, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 250,429,954</u>	<u>\$ 206,292,815</u>
Receivables		
Participants contribution	505,545	453,789
Employer's contribution	181,203	158,691
Notes receivable from participants	<u>3,258,036</u>	<u>2,806,602</u>
Total Receivables	<u>3,944,784</u>	<u>3,419,082</u>
 Total Assets	 \$ 254,374,738	 \$ 209,711,897
LIABILITIES	<u>-</u>	<u>-</u>
 Net Assets Available for Benefits	 <u>\$ 254,374,738</u>	 <u>\$ 209,711,897</u>

See notes to financial statements

Quadient, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

ADDITIONS

Contributions	
Participants	\$ 13,448,327
Employer	4,960,903
Rollover	<u>2,477,836</u>
Total Contributions	<u>20,887,066</u>
Investment Income	
Interest and dividends	1,953,254
Net appreciation in fair value of investments	<u>42,714,826</u>
Total Investment Income	<u>44,668,080</u>
Interest on notes receivable from participants	<u>181,626</u>
Total Additions	<u>65,736,772</u>

DEDUCTIONS

Benefits paid to participants	20,830,829
Administrative expenses	237,274
Deemed distributions	<u>5,828</u>
Total Deductions	<u>21,073,931</u>
Net Increase	44,662,841

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>209,711,897</u>
End of year	<u>\$ 254,374,738</u>

See notes to financial statements

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

1. Description of Plan

The following brief description of the Quadient, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan available to all employees of Quadient, Inc., formerly known as Neopost USA Inc. (the “Plan Sponsor”) and is a qualified salary deferral plan under the provisions of the Internal Revenue Code (“IRC”) sections 401(a) and 401(k). The Plan is subject to the applicable regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC. The Plan was established on July 1, 1985.

As needed, the Plan’s listing of Related Companies, as defined, and Participating Employers, as defined, are amended due to changes in the corporate structure of the Plan Sponsor.

Eligibility

A participant is automatically entered in the Plan (unless they elect otherwise) upon employment, and is deemed to elect 3% of eligible compensation, provided that they are 18 years old. There is no length of service requirement.

Participants are eligible for matching contributions upon enrollment in the Plan.

Assets Held for Investment

All Plan assets are held with Fidelity Management Trust Company (“Fidelity”). Fidelity is the Trustee of the Plan assets. Among other duties, Fidelity is responsible for the custody, recordkeeping, and investing of the Plan assets and for the payment of benefits to eligible participants. Plan contributions are invested in certain funds by Fidelity as designated by the Plan participants.

Investment Options

Upon enrollment in the Plan, a participant may direct their contributions in any of the investment options offered by Fidelity to the Plan. There is no limit as to how often a participant may change their investment options. Participants should refer to each fund’s prospectus for a more complete description of the risks associated with each fund.

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

1. Description of Plan (*continued*)

Contributions

Each year participants may contribute up to the amount allowed by the IRC of pre-tax annual compensation, or after-tax Roth contributions, as defined in the Plan agreement. Participants who are age 50 before the end of the Plan year are eligible to make catch up contributions up to the statutory permitted amount. Participants may also contribute amounts representing distributions from other qualified plans.

Rollover contributions are comprised of distributions made to the participants from their former employer's qualified retirement plans and transferred to the Plan.

The Company provides a 50 percent matching contribution on the first 8 percent of pretax salary contributed by the participants.

Vesting

Upon entrance into the Plan, participants are 100 percent vested in their voluntary contributions plus actual earnings thereon. The matching contributions provided by the Company vest 100 percent after two years of service.

Forfeitures

Forfeitures of terminated participants' non-vested accounts serve to reduce employer contributions or Plan expenses. At December 31, 2023 and 2022, the balance of the forfeited non-vested accounts amounts to \$582,212 and \$306,177, respectively. No amounts were used from the forfeited non-vested accounts during the year ended December 31, 2023.

Participant Accounts

A separate account is maintained in the name of each participant, which is credited with the participant's contribution and allocations of (a) the Company's contributions and, (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Payment of Benefits

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, an annuity contract to be distributed under an option of the participant's choice, or a combination of both. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

1. Description of Plan (continued)

Payment of Benefits (continued)

A participant may apply to the Plan administrator for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Company's medical programs, expenses for the purchase of a principal residence or major alterations thereto, payments to prevent eviction from or foreclosure on a principal residence, and burial or funeral expenses for the participant's parent, spouse, children or dependents. Participants may not defer to the Plan for 6 months following a hardship withdrawal.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. These loans are secured by the balance in the participant's account and bear interest as determined at the time of the loan origination. Principal and interest is paid ratably through monthly payroll deductions over a period of time not to exceed five years. If the proceeds are used to construct or rehabilitate a participant's principal residence, the Plan administrator may permit a longer repayment term. Principal and interest repaid is reinvested based on the participant's present investment allocation selection.

The interest rates for all outstanding loans at December 31, 2023 at 2022 ranged from 4.25% to 9.50%. Delinquent participant loans are classified as distributions based upon the terms of the Plan document.

Revenue Credit Account

The Plan and Fidelity have entered into a revenue sharing arrangement whereby a portion of the revenue earned by the trustee from certain funds is passed through to the Plan for payment of permitted Plan expenses or allocation to Plan participants. In order for the Plan to receive credits as a result of this revenue sharing arrangement, the Plan Sponsor created a Revenue Credit Account under the Plan. The Revenue Credit Account is an account within the Plan that is used to record the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The revenue credits received by the Plan are netted against administrative expenses on the statement of changes in net assets available for benefits. The Revenue Credit Account balance was \$102,986 and \$154,562 at December 31, 2023 and 2022, respectively. During 2023, the Plan used \$75,059 from the Revenue Credit Account to reduce administrative expenses and none were allocated to Plan participants.

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

1. Description of Plan (*continued*)

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor may terminate the Plan at any time, subject to the provisions set forth in ERISA. In the event of Plan termination, all amounts credited to participant accounts shall become fully vested and non-forfeitable. Accordingly, assets will be distributed to the participants and beneficiaries in proportion to their respective account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), using the accrual basis of accounting, which recognizes revenue when it is earned and expenses as they are incurred.

Use of Estimates

In conformity with US GAAP, the Plan's management makes estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions to net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows US GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

2. Summary of Significant Accounting Policies *(continued)*

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The mutual funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily NAV and to transact at that price. The common/collective trust is valued at the NAV of units held by the Plan. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Common stocks and preferred stocks are valued at the closing price reported on the active market on which the individual securities are traded.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan agreement. Interest is recorded on the accrual basis. Deemed distributions for delinquent loans totaled \$139,766 for the year ended December 31, 2023 and are included in benefits paid to participants

Payment of Benefits

Benefits are recorded when paid.

Expenses

The Plan's recordkeeping fees and expenses related to the notes receivable from participants (setup and maintenance fees) are charged to the individual participant's account and are included in administrative expenses. All other administrative expenses incurred by the Plan are paid by the Plan Sponsor.

Expenses relating to investment management are paid directly by the respective investment vehicle and are included in net appreciation (depreciation) in fair value of investments.

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in value of investments, dividend and interest income, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

4. Investments

The following are the classes and major categories of the Plan's investments at December 31, 2023 and 2022 grouped by the fair value hierarchy:

Description	Level 1	Other Investments Measured at NAV *	Total
<u>December 31, 2023</u>			
Interest-bearing cash	\$ 9,168,522	\$ -	\$ 9,168,522
Common/collective trust	-	3,550,796	3,550,796
Mutual funds	234,408,111	-	234,408,111
Common stocks	3,293,470	-	3,293,470
Preferred stocks	1,235	-	1,235
U.S. Government Securities	23,752	-	23,752
Other	(15,932)	-	(15,932)
Total Investments	<u>\$ 246,879,158</u>	<u>\$ 3,550,796</u>	<u>\$ 250,429,954</u>
<u>December 31, 2022</u>			
Interest-bearing cash	\$ 11,020,705	\$ -	\$ 11,020,705
Common/collective trust	-	3,943,317	3,943,317
Mutual funds	188,387,903	-	188,387,903
Common stocks	2,949,277	-	2,949,277
Preferred stocks	1,243	-	1,243
Other	(9,630)	-	(9,630)
Total Investments	<u>\$ 202,349,498</u>	<u>\$ 3,943,317</u>	<u>\$ 206,292,815</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

The Plan has a self-directed brokerage account which allows participants to invest in various investments that are not part of the Plan's investment platform. As of December 31, 2023 and 2022, the Plan's self-directed brokerage accounts consisted of all of the Plan's investments in preferred stocks, common stocks, certain mutual funds, others such as options and warrants and a money market fund.

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

5. Common/Collective Trust

The Managed Income Portfolio II Class 2 (“MIP”) is a common/collective trust. Fidelity is the trustee of the MIP. The MIP invests in assets (typically fixed income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements), enters wrap contracts issued with third parties, and invests in cash equivalents represented by shares in money market funds. Wrap contracts are purchased from issuers rated in the top three long-term rating categories (A- or the equivalent and above).

It is the policy of the MIP to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the MIP will be able to maintain this value. Net asset value per unit is determined each business day. Issues and redemptions of units are recorded, upon receipt of unit holder’s instructions in good order, based on the next determined net asset value per unit normally each day. In unusual market conditions, the trustee may impose restrictions on issues and redemptions of units. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the MIP at NAV.

6. Tax Status

The Internal Revenue Service (“IRS”) issued an opinion letter to the prototype plan document preparer, Fidelity Management & Research Co., dated June 30, 2020, which states that the form of the prototype plan qualifies under the applicable provisions of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examination by taxing jurisdictions for periods since 2019; however, there are currently no examinations for any tax periods in progress.

7. Risks and Uncertainties

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

Quadient, Inc. 401(k) Plan

Notes to Financial Statements December 31, 2023

8. Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity. Fidelity is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. The Plan's management approved these investment options. ERISA considers the recordkeeping fees and participant loan expenses paid to Fidelity to be exempt party-in-interest transactions.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits. Certain employees of the Company, who may be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

9. Reconciliation of Financial Statements to Form 5500

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

	2023	2022
Net assets available for benefits per the financial statements	\$ 254,374,738	\$ 209,711,897
Participants' contributions receivable	(505,545)	(453,789)
Employer contributions receivable	(181,203)	(158,691)
Difference in valuation for common/collective trust	(202,140)	(266,193)
Net Assets Available for Benefits per Form 5500	<u>\$ 253,485,850</u>	<u>\$ 208,833,224</u>

The following is a reconciliation of total additions per the financial statements to the Form 5500 for the year ended December 31, 2023:

	Participant Contributions	Employer Contributions	Interest and Dividends	Net appreciation in Fair Value of Investments
Amounts per financial statements	\$ 13,448,327	\$ 4,960,903	\$ 1,953,254	\$ 42,714,826
2023 Participants' contributions receivable	(505,545)	-	-	-
2023 Employer contributions receivable	-	(181,203)	-	-
2022 Participants' contributions receivable	453,789	-	-	-
2022 Employer contributions receivable	-	158,691	-	-
2023 difference in valuation for common/collective trust	-	-	-	(202,140)
2022 difference in valuation for common/collective trust	-	-	-	266,193
Other adjustments and reclassifications	-	-	109,324	(109,324)
Total Additions per Form 5500	<u>\$ 13,396,571</u>	<u>\$ 4,938,391</u>	<u>\$ 2,062,578</u>	<u>\$ 42,669,555</u>

Quadient, Inc. 401(k) Plan

Notes to Financial Statements
December 31, 2023

10. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 14, 2024, and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than noted herein.

* * * * *

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2023	
			(e) Current Value	
	INTEREST-BEARING CASH	SHARES		
*	Fidelity Government Money Market Fund	570	\$	570
*	Fidelity Government Cash Reserves	1,020,436		1,020,436
	Gabelli U.S. Treasury Money Market Fund AAA	8,147,050		8,147,516
				<u>9,168,522</u>
	COMMON/COLLECTIVE TRUST	SHARES		
*	Managed Income Portfolio II Class 2	3,550,796		<u>3,550,796</u>
	MUTUAL FUNDS	SHARES		
*	Fidelity Freedom Blend 2065 Fund	8,088		122,943
*	Fidelity Freedom Blend 2055 Fund	198,859		5,701,295
*	Fidelity Freedom Blend 2060 Fund	86,202		1,655,931
*	Fidelity Freedom Blend Income Fund	100,575		1,619,260
*	Fidelity Freedom Blend 2005 Fund	3,554		62,664
*	Fidelity Freedom Blend 2010 Fund	2,480		49,234
*	Fidelity Freedom Blend 2015 Fund	77,867		1,627,424
*	Fidelity Freedom Blend 2020 Fund	204,802		4,356,131
*	Fidelity Freedom Blend 2025 Fund	590,648		13,502,207
*	Fidelity Freedom Blend 2030 Fund	1,104,931		26,142,677
*	Fidelity Freedom Blend 2035 Fund	845,764		22,074,453
*	Fidelity Freedom Blend 2040 Fund	571,729		15,345,211
*	Fidelity Freedom Blend 2045 Fund	455,716		12,354,472
*	Fidelity Freedom Blend 2050 Fund	304,007		8,129,134
	Hotchkis & Wiley Large Cap Value	346,465		6,749,146
	Columbia Large Cap Growth Fund Class I3	2,873,240		53,557,196
*	Fidelity 500 Index Fund	139,968		23,163,235
*	Fidelity Extended Market Index Fund	75,679		5,907,531
*	Fidelity Diversified International Fund	647,381		8,784,966
	Victory Sycamore Small Company Opportunity Fund R6	86,309		4,169,585
	Hood River Small-Cap Growth Fund R	1,700		97,113
	BlackRock High Yield Bond Fund K	2,577		18,145
	Dodge & Cox Income Fund X	502,709		6,349,215
	DFA Global Real Estate Fund	211		2,172
*	Fidelity U.S. Bond Index Fund	456,028		4,756,368
*	Fidelity Inflation-Protected Bond Index Fund	26,544		239,961
*	Fidelity Total International Index Fund	233,498		3,070,496
	Jensen Portfolio, Inc.	18		1,067
	Oakmark International Fund	40		1,067
	T. Rowe Price Capital Opportunity Fund	114		5,300
	Thornburg Investment Income Builder Fund Class A	22		527
	Baron Discovery Fund Retail Shares	19		528
	Baron Partners Fund	6		1,024
	Cullen Emerging Markets High Dividend Fund Retail	90		1,064
	Dimensional Advisors U.S. Micro Cap Portfolio	1,606		42,200
	DFA International Small Company Portfolio	2,128		41,085
	Dimensional Advisors U.S. Small Cap Value Portfolio	940		42,234
	Federated Global Financial Services Fund Class A	29		1,056
*	Fidelity International Small Cap Fund	1,064		33,366
*	Fidelity Nasdaq Composite Index Fund	13		2,518
*	Fidelity Balanced Fund	4,584		123,450
*	Fidelity Large Cap Growth Index Institutional Premium	10,632		313,633
*	Fidelity Small Cap Value Fund	192		3,800
*	Fidelity Growth & Income II Fund	7,528		157,644
	Vanguard STAR Fund	59		3,417
	Vanguard Total International Bond Market Fund	2,466		181,406
	Vanguard Tax-Managed Fund Europe Pacific	2,789		133,613
	Vanguard International Equity Index Fund	25		1,014
	Vanguard Scottsdale Funds Vanguard Russell 1000 Fund	133		10,386
	Vanguard Intermediate-Term Bond Fund	373		<u>22,143</u>
	Carried Forward			230,731,707

See independent auditors' report

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2023	
			(e) Current Value	
		SHARES		
	MUTUAL FUNDS (continued)	Brought Forward	\$	230,731,707
	Vanguard Scottsdale Funds Vanguard Russell 2000 Fund	7		523
	Vanguard Scottsdale Funds Vanguard Russell 3000 Fund	340		27,654
	Vanguard Index Funds Vanguard Growth Fund	2		556
	WisdomTree Trust Emerging Markets Fund	706		35,265
	WisdomTree Trust India Earnings Fund	27		1,121
	AGNC Investment Corp Common Stock	100		981
	ALPS ETF Trust International Sector Dividend Dogs ETF	17		518
	ALPS ETF Trust Barron's 400 ETF	5		296
	American Century ETF Trust U.S. Small Cap Value Fund	6		565
	American Homes 4 Rent Common USD 0.01	14		513
	American Tower REIT Common USD 0.01	3		596
	ARMOUR Residential REIT Inc. Common Shares	300		5,796
	AvalonBay Communities Inc.	3		499
	Bitwise Funds Trust Ethereum Strategy Fund	17		548
	Boston Properties Inc.	8		554
	Crown Castle International Corp.	22		2,490
	DNP Select Income Fund Inc.	231		1,955
	Digital Realty Trust Inc. Common Stock	4		591
	Dimensional ETF Trust International Core Equity Fund	18		524
	Direxion Shares ETF Trust Daily Semiconductor Bull 3X ETF	14,505		455,468
	Direxion Shares ETF Trust Daily Regional Banks Bull 3X ETF	12		1,193
	Direxion Shares ETF Trust TSLA Bull 1.5X ETF	1,139		16,350
	Direxion Shares ETF Trust Daily S&P Oil & Gas Bull 3X ETF	100		1,129
	Direxion Shares ETF Trust Daily Semiconductor Bear 3X ETF	1,328		9,608
	Equity Residential Properties	8		470
	Exchange Traded Concepts Trust MUSQ Global Music ETF	20		496
	Exchange Listed Funds Trust QRAFT AI Enhanced U.S. Large Cap ETF	12		543
*	Fidelity MSCI Information Technology Index ETF	7,889		1,133,198
	Global X Funds Data Center REITs & Digital Infrastructure ETF	70		1,031
	Global X Funds Robotics & Artificial Intelligence ETF	19		552
	Global X Funds Blockchain ETF	16		729
	Invesco Exchange Traded Fund Trust S&P 500 ETF	20		1,066
	Invesco Exchange Traded Fund Trust S&P 500 Equal Weight ETF	3		527
	Invesco Exchange Traded Fund Trust II KBW Bank ETF	13		720
	Investment Managers Series Trust II AXS Short China ETF	200		5,192
	iShares Trust S&P 500 Index Fund	606		289,434
	iShares Trust 20+ Year Treasury Bond ETF	214		21,138
	iShares Trust Russell Microcap Index Fund	4		492
	iShares Trust MSCI India Index Fund	22		1,091
	iShares Trust MSCI USA Quality Factor ETF	4		551
	iShares Inc. Core MSCI Emerging Markets ETF	2,220		112,282
	Kimco Realty Corp. (Moved from Delaware)	26		551
	ProShares Trust Short Bitcoin ETF	200		2,630
	ProShares Trust II Ultra Bloomberg Crude Oil ETF	300		8,532
	RBB Fund Inc. Motley Fool Capital Efficiency 100 Index Fund	250		5,170
	SPDR Gold Trust Gold Shares	3		523
	SPDR Series Trust SPDR Barclays Aggregate Bond ETF	801		23,865
	SPDR Series Trust DJ Wilshire Large Cap ETF	100		4,663
	SPDR Series Trust KBW Regional Banking ETF	25		1,335
	SPDR Series Trust KBW Bank ETF	13		593
	SPDR Series Trust DJ Wilshire Mid Cap ETF	1,995		97,179
	Schwab Strategic Trust U.S. Large-Cap ETF	100		5,640
	Schwab Strategic Trust 1000 Index ETF	75		3,455
	Sector SPDR Trust Consumer Discretionary Select Sector Fund	8		1,023
	Sector SPDR Trust Energy Select Sector Fund	13		1,055
*	Fidelity 500 Index Institutional Premium	1,478		244,526
	Amana Mutual Fund Trust Income	3,298		198,088
*	Fidelity Select Software & Computer	4,015		111,100
*	Fidelity Short-Term Treasury Bond Index Institutional Premium	5,758		58,275
	Vanguard Value Index Admiral	986		57,467
	Carried Forward			233,692,182

See independent auditors' report

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

Plan #: 001		(c)		
	(b)	Description of Investment,	December 31, 2023	
	Identity of Issue,	Including Maturity Date,	(e)	
	Borrower, Lessor or	Rate of Interest, Collateral,	Current	
(a)	Similar Party	Par or Maturity Value	Value	
		SHARES		
MUTUAL FUNDS (continued)		Brought Forward	\$	233,692,182
	Schwab Fundamental International Large Company Index	4,733		49,695
	Vanguard Small-Cap Value Index Admiral	610		47,160
*	Fidelity Small Cap Index Institutional Premium	1,825		45,699
	Schwab Fundamental International Small-Mid Company Index	3,376		43,048
*	Fidelity Intermediate Treasury Bond Index Institutional Premium	4,276		41,694
	ProShares UltraPro QQQ	608		30,815
	Schwab Strategic Trust International Equity ETF	507		18,750
	Schwab Strategic Trust US Large-Cap Growth ETF	212		17,572
	Schwab Strategic Trust Schwab Fundamental US Large Company ETF	495		17,270
	SPDR Series Trust S&P Semiconductor ETF	71		15,916
	Invesco Exchange-Traded Fund Trust International	739		13,639
	Schwab Fundamental Emerging Markets Index Institutional	1,474		12,543
	VanEck Vectors ETF Trust Semiconductor ETF	72		12,519
	Vanguard High Dividend Yield ETF	105		11,693
	ARK Genomic Revolution ETF	308		10,103
*	Fidelity International Index Institutional Premium	194		9,193
	iShares S&P SmallCap 600 Index Fund	70		8,717
*	Fidelity Emerging Markets Index Institutional Premium	669		6,725
	Global X FinTech ETF	250		6,393
	Invesco QQQ Trust Series 1	15		6,249
	BlackRock Health Sciences Trust II	420		6,147
	iShares S&P MidCap 400 Index Fund	52		5,986
	Invesco Exchange-Traded Fund Trust II S&P ETF	71		5,814
	Schwab US Large-Cap Value ETF	82		5,723
	iShares S&P MidCap 400 ETF	71		5,663
	KraneShares CSI China Internet ETF	200		5,400
	iShares S&P SmallCap 600 ETF	47		4,829
	ProShares UltraPro Russell 2000	101		4,681
	Needham Small Cap Growth Fund	283		4,644
	iShares Russell 2000 Index ETF	22		4,373
	ProShares UltraShort Dow 30	221		4,064
	Vanguard Index Funds	995		90,803
	ARK Industrial Innovation ETF	55		3,199
	Global X Cybersecurity ETF	87		2,549
	First Trust Dow Jones Internet ETF	10		1,866
	Gladstone Land Corporation	100		1,445
	ProShares UltraPro ETF	19		1,036
	Vanguard Sector Index Fund	34		13,173
	Vanguard Small Cap Index Fund	3		568
	Ashford Hospitality Trust	200		388
	ProShares UltraPro Dow30	4		302
	Sector SPDR Trust Financial Select Sector Fund	14		536
	Sector SPDR Trust Technology Select Sector Fund	3		576
	Select Sector SPDR Trust Real Estate Select Sector Fund	2,244		89,913
	Sector SPDR Trust Utilities Select Sector Fund	8		511
	Simon Property Group Inc.	4		636
	Strategy Shares NASDAQ 7HANDL Index ETF	736		15,216
	VanEck Vectors ETF Trust Gold Miners ETF	24		747
	VanEck Vectors ETF Trust Junior Gold Miners ETF	230		8,720
	Vanguard Specialized Portfolios Dividend Growth Fund	6		1,032
				234,408,111
COMMON STOCKS		SHARES		
	23andMe Holding Co. Class A	200		183
	51Talk Online Education Group	250		2,008
	AAR Corp	9		534
	ABB Ltd.	134		5,918
	Abbott Laboratories	132		14,517
	AbbVie Inc.	4		587
	Accenture PLC Class A	39		13,759
	Adobe Inc.	11		6,591
	Advance Auto Parts Inc.	100		6,103
	Carried Forward			50,200

See independent auditors' report

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

Plan #: 001	(b)	(c)	December 31, 2023	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value	
(a)				
COMMON STOCKS (continued)		SHARES		
		Brought Forward	\$	50,200
	Advanced Micro Devices Inc.	169		24,912
	AfeK Co. Inc. Class A	200		7,650
	AGCO Corporation	4		517
	Air Lease Corporation	12		497
	Airbus Group	20		771
	Alibaba Group Holding Ltd.	1,085		84,098
	Align Technology Inc.	2		633
	Allbirds Inc. Class A	400		490
	Alliance Data Systems Corporation	15		491
	Alphabet Inc. Class A	210		29,335
	Alphabet Inc. Class C	556		78,377
	Amazon.com Inc.	263		39,974
	AMC Entertainment Holdings Inc. Class A	114		698
	Amerco	7		498
	Ameren Corporation	6		430
	American Superconductor Corporation	600		6,684
	American Well Corporation Class A	2,431		3,622
	Amgen Inc.	28		8,143
	Amphenol Corporation Class A	6		561
	Analog Devices Inc.	39		7,831
	Anheuser-Busch InBev SA/NV	33		2,151
	Anthem Inc.	14		6,711
	Appian Corporation Class A	100		3,766
	Apple Inc.	617		118,696
	Arista Networks Inc.	3		672
	Asana Inc. Class A	150		2,852
	ASGN Incorporated	68		6,540
	ASML Holding NV	14		10,728
	AstraZeneca PLC	52		3,487
	Atlanta Braves Holdings Inc. Class C	12		487
	Atlassian Corporation Class A	25		5,947
	Aurora Innovation Inc. Class A	100		437
	Axos Financial Inc.	12		670
	Baidu Inc.	20		2,382
	Banco Bilbao Vizcaya Argentaria	378		3,445
	Banco Santander S.A.	666		2,758
	Bank of Montreal	1,000		5,830
	Bank of America Corporation	465		15,660
	Bayer AG	79		729
	Berkshire Hathaway Inc. Class B	19		6,811
	Beyond Meat Inc.	600		5,340
	BHP Group Limited	71		4,874
	BigCommerce Holdings Inc.	1,000		9,730
	Bilibili Inc.	435		5,294
	Biogen Inc.	2		470
	BlackRock Inc.	5		4,236
	Blink Charging Co.	4,105		13,916
	BM Technologies Inc. Class A	500		1,025
	BNP Paribas	109		3,787
	Boeing Company	15		3,910
	Booking Holdings Inc.	1		3,547
	Boston Beer Company Inc. Class A	2		542
	BP PLC	64		2,272
	Bristol Myers Squibb Company	28		1,445
	Broadcom Inc.	6		6,984
	Broadridge Financial Solutions	47		9,601
	Brookfield Corporation Class A	14		577
	Bumble Inc. Class A	50		737
	BYD Company Limited	34		1,879
	CSX Corporation	379		13,128
	C3.ai Inc.	46		24
	CACI International Inc. Class A	20		6,477
	Carried Forward			646,966

See independent auditors' report

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) December 31, 2023 Current Value	
		SHARES		
	COMMON STOCKS (continued)	Brought Forward	\$	646,966
	Cadre Holdings Inc.	23		760
	Calavo Growers Inc.	13		394
	Canoo Inc. Class A	100		26
	Canopy Growth Corporation	213		1,088
	Capital One Financial Corporation	88		11,526
	Cardlytics Inc.	82		751
	Carnival Corporation	500		9,270
	Caterpillar Inc.	25		7,324
	CBRE Group Inc. Class A	6		575
	Centessa Pharmaceuticals PLC	100		796
	ChargePoint Holdings Inc. Class A	585		1,369
	Chevron Corporation	22		3,311
	Children's Place	17		400
	Chipotle Mexican Grill Inc. Class A	0		1,052
	Citigroup Inc.	70		3,625
	The Clorox Company	8		1,087
	Cloudflare Inc. Class A	25		2,082
	CNH Industrial NV	49		595
	Coherent Corporation	23		1,001
	Coinbase Global Inc. Class A	110		19,131
	ConocoPhillips	25		2,862
	ContextLogic Inc. Class A	33		196
	Copart Inc.	10		488
	Costco Wholesale Corporation	9		5,999
	Coupang Inc. Class A	2,308		37,367
	Cricut Inc. Class A	100		659
	Crocs Inc.	22		2,055
	CSG Systems International Inc.	127		6,738
	Cummins Engine Company	39		9,314
	Cytokinetics Inc.	75		6,262
	Danaher Corporation	8		1,863
	Deere & Company	13		5,380
	Dell Technologies Inc. Class C	38		2,879
	Delta Air Lines Inc.	102		4,111
	Desktop Metal Inc. Class A	100		75
	Deutsche Post AG	35		1,734
	Digital Turbine Inc.	100		686
	DigitalOcean Holdings Inc.	100		3,669
	Direxion Daily S&P Biotechnology Bull 3X Shares	135		16,493
	The Walt Disney Company	24		2,131
	DLocal Ltd. Class A	37		657
	DocuSign Inc.	100		5,945
	Doximity Inc. Class A	200		5,608
	DraftKings Inc. Class A	18		622
	Dynatrace Inc.	600		32,814
	E.L.F. Beauty Inc.	30		4,330
	Eagle Materials Inc.	3		526
	Eagle Pharmaceuticals Inc.	17		86
	Eastman Chemical Company	54		4,817
	Eaton Corporation PLC	2		600
	Editas Medicine Inc.	200		2,026
	Edwards Lifesciences Corporation	17		1,296
	Else Nutrition Holdings Inc.	500		82
	EMCOR Group Inc.	35		7,613
	Emerson Electric Co.	6		537
	Energy Vault Holdings Inc.	500		1,165
	Enphase Energy Inc.	4		548
	Equinor ASA	96		3,046
	Equitable Holdings Inc.	16		533
	Euronet Worldwide Inc.	6		573
	Evercore Partners Inc. Class A	4		645
	EVgo Inc. Class A	933		3,340
	Expeditors International of Washington Inc.	71		9,019
	Expensify Inc. Class A	2,200		5,434
	Carried Forward			915,952

See independent auditors' report

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

Plan #: 001

Plan #: 001		(c)	
(a)	(b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2023
	Identity of Issue, Borrower, Lessor or Similar Party		(e) Current Value
		SHARES	
COMMON STOCKS (continued)		Brought Forward	\$ 915,952
	Exxon Mobil Corporation	45	4,477
	Meta Platforms Inc.	15	5,309
	FANUC Corporation	117	1,712
	FedEx Corporation	47	11,852
	First Republic Bank	500	21
	Fisker Inc. Class A	1,171	2,049
	Fleetcor Technologies Inc.	34	9,609
	Fluence Energy Inc. Class A	50	1,193
	Flutter Entertainment PLC	6	533
	Ford Motor Company	536	6,534
	Fortrea Holdings Inc.	29	1,012
	Freeport-McMoRan Inc. Class B	158	6,722
	Frontier Communications Corporation	31	793
	FuboTV Inc.	1,000	3,180
	Fulgent Genetics Inc.	100	2,891
	Full Truck Alliance Co. Ltd.	77	538
	H.B. Fuller Company	70	5,676
	Arthur J. Gallagher & Co.	2	520
	GE Healthcare Technologies Inc.	100	7,732
	Generac Holdings Inc.	204	26,421
	General Dynamics Corporation	2	523
	General Motors Company	13	463
	Gentex Corporation	191	6,238
	Genuine Parts Company	44	6,106
	Ginkgo Bioworks Holdings Inc. Class A	96	162
	Globe Life Inc.	50	6,075
	Gold Flora Corporation	500	80
	The Goldman Sachs Group Inc.	18	6,875
	GoodRx Holdings Inc. Class A	500	3,350
	W.W. Grainger, Inc.	1	578
	GS Acquisition Holdings Corp. Class A	13	631
	GSK PLC	69	2,548
	Guru Organic Energy Corp.	50	78
	Haleon PLC	67	550
	Hawaiian Electric Industries	400	5,676
	HCA Healthcare Inc.	2	523
	HelioGen Inc.	2	4
	The Home Depot, Inc.	37	12,672
	Hon Hai Precision Industry Company	500	3,410
	Houlihan Lokey Inc. Class A	90	10,786
	J.B. Hunt Transport Services Inc.	3	521
	Hyllion Holdings Corp.	2,000	1,627
	iBio Inc.	31	43
	ICF International Inc.	71	9,485
	iClick Interactive Asia Group Ltd.	250	958
	Illinois Tool Works Inc.	14	3,777
	Impinj Inc.	6	538
	Independent Bank Corporation	62	4,098
	ING Groep N.V.	254	3,811
	Insight Enterprises Inc.	45	7,974
	Intel Corporation	60	3,012
	Interactive Brokers Group Inc.	6	531
	Intercontinental Exchange Inc.	4	561
	Intesa Sanpaolo S.p.A.	146	2,561
	International Business Machines Corporation	41	6,759
	International Flavors & Fragrances Inc.	98	7,951
	Intuit Inc.	16	10,022
	Intuitive Surgical Inc.	7	2,362
	IonQ Inc.	179	2,223
	iRhythm Technologies Inc.	2	214
	iSun Inc.	1,000	313
	Ituran Location and Control Ltd.	19	512
	JPMorgan Chase & Co.	103	17,443
	Carried Forward		1,169,350

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

Plan #: 001	(b)	(c)	December 31, 2023	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value	
(a)				
		SHARES		
COMMON STOCKS (continued)		Brought Forward	\$	1,169,350
	JD.com Inc.	500		14,445
	Jefferies Financial Group Inc.	15		593
	Johnson & Johnson	21		3,273
	Johnson Controls International PLC	72		4,135
	Jumia Technologies AG	1,000		3,530
	Kering	91		4,026
	Keysight Technologies Inc.	103		16,388
	Kinder Morgan Inc.	29		519
	KLA Corporation	20		11,495
	Kohl's Corporation	331		9,490
	Kratos Defense & Security Solutions Inc.	280		5,681
	L3Harris Technologies Inc.	61		12,822
	Laboratory Corporation of America Holdings	30		6,739
	Lam Research Corporation	9		7,175
	Landstar System Inc.	47		9,062
	Las Vegas Sands Corp.	56		2,777
	Lifhi Inc.	50		137
	Lilium N.V. Class A	150		177
	Eli Lilly and Company	22		13,058
	Lincoln Electric Holdings Inc.	50		10,814
	Lordstown Motors Corp. Class A	100		120
	Lucid Group Inc.	900		3,789
	Luminar Technologies Inc. Class A	53		179
	Marriott International Inc. Class A	2		551
	Marten Transport Ltd.	331		6,952
	Martin Marietta Materials Inc.	22		11,147
	Mastercard Incorporated Class A	10		4,306
	Materialise N.V.	250		1,641
	McKesson Corporation	1		494
	Medtronic PLC	24		1,964
	Merck & Co., Inc.	36		3,949
	Mercury Computer Systems Inc.	113		4,123
	Micron Technology Inc.	111		9,487
	Microsoft Corporation	540		203,173
	MicroVision Inc.	300		798
	Mind Medicine (MindMed) Inc.	150		549
	Mobileye Global Inc. Class A	18		784
	Moderna Inc.	5		497
	Moelis & Company Class A	11		615
	Monogram Orthopaedics Inc.	300		1,032
	Morgan Stanley	47		4,358
	Motorcar Parts & Accessories Inc.	62		576
	Murata Manufacturing Co. Ltd.	190		2,005
	Mustang Bio Inc.	243		328
	Naked Wines PLC	150		105
	Nano-X Imaging Ltd.	933		5,943
	Nestlé S.A.	18		2,081
	Net Power Inc. Class A	33		335
	NetApp Inc.	106		9,346
	Netflix, Inc.	13		6,329
	NextEra Energy Inc.	7		447
	Nike Inc. Class B	34		3,696
	Nikola Corporation	500		437
	Nintendo Co., Ltd.	50		650
	NIO Inc.	1,100		9,977
	Nordson Corporation	35		9,164
	Northrop Grumman Corporation	3		1,488
	Norwegian Cruise Line Holdings Ltd.	2,051		41,105
	Novo Nordisk A/S	10		1,035
	NVIDIA Corporation	242		119,909
	Occidental Petroleum Corporation	300		17,913
	Okta Inc. Class A	80		7,242
	Omnicom Group Inc.	75		6,504
	Carried Forward			1,812,809

See independent auditors' report

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

Plan #: 001	(b)	(c)	December 31, 2023	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value	
(a)				
COMMON STOCKS (continued)		SHARES		
		Brought Forward	\$	1,812,809
	ON Semiconductor Corporation	5		423
	Onex Corporation	10		702
	Oracle Corporation	60		6,371
	Palantir Technologies Inc. Class A	4,650		79,841
	Palo Alto Networks Inc.	2		498
	Panasonic Corporation	100		991
	Parker Hannifin Corporation	19		8,601
	Paymentus Holdings Inc. Class A	50		894
	PayPal Holdings Inc.	308		18,914
	Peloton Interactive Inc. Class A	200		1,218
	Penn National Gaming Inc.	13		341
	PepsiCo Inc.	22		3,764
	Perella Weinberg Partners Class A	47		577
	Pfizer Inc.	500		14,395
	Pacific Gas and Electric Company	100		1,803
	Piedmont Lithium Inc.	1,600		444
	Planet Fitness Inc. Class A	7		519
	Plexus Corp.	41		4,449
	Plug Power Inc.	150		675
	Polaris Industries Inc.	6		549
	Pool Corporation	1		543
	Portillo's Inc. Class A	100		1,593
	PowerSchool Holdings Inc. Class A	500		11,780
	Procter & Gamble Company	28		4,153
	Progressive Corporation	44		7,049
	Prosperity Bancshares Inc.	80		5,387
	Qualcomm Incorporated	41		5,987
	Quantum Computing Inc.	250		228
	QuantumScape Corporation Class A	1,570		10,912
	Raytheon Technologies Corporation	102		8,592
	RBC Bearings Incorporated	2		626
	Recursion Pharmaceuticals Inc.	33		325
	Redfin Corporation	100		1,032
	Regions Financial Corporation	287		5,559
	Rigetti Computing Inc.	100		98
	Rio Tinto PLC	54		3,996
	Rivian Automotive Inc. Class A	991		23,243
	Robinhood Markets Inc. Class A	325		4,142
	Roblox Corporation Class A	130		5,944
	Roche Holding Ltd.	96		3,478
	Rocket Lab USA Inc.	300		1,659
	Rockwell Automation Inc.	34		10,606
	Royal Caribbean Cruises Ltd.	105		13,537
	RPM International Inc.	37		4,114
	S&T Bancorp Inc.	18		617
	Salesforce.com Inc.	48		12,631
	Schlumberger Limited	11		552
	Schneider National Inc. Class B	17		427
	Charles Schwab Corporation	253		17,435
	Seadrill 2021 Ltd.	13		602
	ServiceNow Inc.	4		2,826
	Shell PLC	77		5,091
	Shopify Inc.	500		38,950
	Sigma Lithium Corporation	11		347
	Silgan Holdings Inc.	108		4,908
	Sio Gene Therapies Inc.	125		46
	Skillful Inc. Class A	45		281
	SmileDirectClub Inc. Class A	2,000		12
	Snowflake Inc. Class A	70		13,938
	SoFi Technologies Inc.	3,516		34,980
	SolarEdge Technologies Inc.	22		2,017
	Sony Corporation	15		1,430
	Southern Company	8		528
	Southwest Gas Corporation	8		527
	Carried Forward			2,231,506

See independent auditors' report

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

Plan #: 001	(b)	(c)	December 31, 2023	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value	
(a)				
		SHARES		
COMMON STOCKS (continued)		Brought Forward	\$	2,231,506
	Southwestern Energy Company	75		492
	Block, Inc. Class A (formerly Square Inc.)	440		34,034
	SS&C Technologies Holdings Inc.	77		4,730
	Starbucks Corporation	32		3,057
	Stem Inc.	100		388
	Steris PLC	39		8,524
	Stitch Fix Inc. Class A	200		714
	Stryker Corporation	63		19,007
	SunCoke Energy Inc.	300		3,222
	Sunrun Inc.	1,000		19,630
	Super Micro Computer Inc.	101		28,710
	Sylvamo Corporation	11		559
	Synchrony Financial	15		575
	Taiwan Semiconductor Manufacturing Company Limited	62		6,441
	TAL Education Group	10		126
	Target Corporation	49		6,918
	Tearlach Resources Ltd.	850		42
	Teladoc Health Inc.	400		8,620
	Telefónica Brasil S.A.	59		646
	Tencent Holdings Limited	73		2,759
	Tesla, Inc.	2,748		682,838
	Texas Instruments Incorporated	69		11,806
	Textron Inc.	6		504
	THC Biomed Intl Ltd.	12,300		186
	The Trade Desk Inc. Class A	450		32,382
	Theralase Technologies Inc.	300		39
	Thermo Fisher Scientific Inc.	9		4,739
	TJX Companies Inc.	80		7,488
	Toast Inc. Class A	122		2,236
	Tokyo Electron Limited	58		5,153
	TotalEnergies SE	127		8,584
	Toyota Motor Corporation	27		4,930
	Trane Technologies PLC	3		620
	TransMedics Group Inc.	100		7,893
	Tredegar Corporation	56		303
	Truist Financial Corporation	16		582
	Twilio Inc. Class A	50		3,794
	Ulta Beauty, Inc.	9		4,583
	UMB Financial Corporation	47		3,909
	Unilever PLC	87		4,196
	Union Pacific Corporation	21		5,088
	UnitedHealth Group Incorporated	32		16,874
	Universal Health Services Inc. Class B	46		6,951
	Upstart Holdings Inc.	154		6,299
	U.S. Bancorp	32		1,398
	UTF Brands Inc. Class A	32		512
	Vacasa Inc. Class A	25		205
	Valaris Limited	9		588
	Veeva Systems Inc. Class A	25		4,813
	Veralto Corporation	2		165
	Verifone Inc.	224		8,450
	Visa Inc. Class A	35		9,216
	Vision Marine Technologies Inc.	100		109
	Vistra Energy Corp.	100		3,852
	Vital Farms Inc.	400		6,276
	Volkswagen AG	80		1,038
	Vontier Corporation	15		517
	Vulcan Materials Company	2		509
	Wallbox N.V.	200		350
	Walmart Inc.	121		19,011
	Watsco, Inc.	25		10,680
	Wayfair Inc.	10		617
	Weave Communications Inc.	49		564
	WEX Inc.	3		558
	WonderFi Technologies Inc.	7,700		1,722
	Carried Forward			3,273,827

See independent auditors' report

Quadient, Inc. 401(k) Plan

Attachment to Form 5500

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

EIN #: 94-2388882

Plan #: 001

Plan #: 001	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2023 (e) Current Value
(a)			
COMMON STOCKS (continued)		SHARES	
		Brought Forward	\$ 3,273,827
Workhorse Group Inc.		1,000	360
Wynn Resorts Limited		6	528
XPeng Inc.		1,080	15,757
Zoetis Inc. Class A		3	581
Zscaler Inc.		2	540
Zuora Inc. Class A		200	1,877
			<u>3,293,470</u>
PREFERRED STOCK			
Volkswagen AG		100	<u>1,235</u>
OTHER		SHARES	
Apple Inc.		35	2,345
International Paper Company		25	1,000
Rivian Automotive Inc.		18	72
Alibaba Group Holding Limited		(2)	(1,200)
DocuSign Inc.		(1)	(1,185)
Generac Holdings Inc.		(2)	(3,960)
Block Inc. Class A		(3)	(7,206)
JD.com Inc. Sponsored Ads		(2)	(328)
Microsoft Corporation		(3)	(7,905)
Super Micro Computer Inc.		(1)	(2,050)
Tesla Inc.		1	4,485
			<u>(15,932)</u>
U.S. GOVERNMENT SECURITIES		SHARES	
United States Treasury Series AW-2024		9,000	8,968
United States Treasury Bills FERO Coupon		15,000	14,784
			<u>23,752</u>
* PARTICIPANT LOANS		Interest rates range from 4.25% to 9.50% with maturities through 2038 collateralized by participants' account balance	<u>3,258,036</u>
			\$ 253,687,990

* Denotes a party-in-interest as defined by ERISA

See independent auditors' report