

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MUFG FUND SERVICES (USA) LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 11/01/2016
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) MUFG FUND SERVICES (USA) LLC 1221 AVENUE OF THE AMERICAS 10TH FLOOR NEW YORK, NY 10020
2b	Employer Identification Number (EIN) 76-0758622
2c	Plan Sponsor's telephone number 214-459-9812
2d	Business code (see instructions) 541219

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	RACHEL FONTANA
	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	5 562
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) 445 6a(2) 492 6b 0 6c 121 6d 613 6e 0 6f 613 6g(1) 487 6g(2) 540 6h 21
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 2T 3B 3H 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 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 MUFG FUND SERVICES (USA) LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MUFG FUND SERVICES (USA) LLC	D Employer Identification Number (EIN) 76-0758622	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	492	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

(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.	
BTW SMALL CAP - FIS INVESTOR SERVI FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB EQUITY INCOME IS - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(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.	
NB MULTICAP OPP INST - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MUFG FUND SERVICES (USA) LLC 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MUFG FUND SERVICES (USA) LLC	D Employer Identification Number (EIN) 76-0758622	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1438634	2608569
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	317413	586914
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	31147746	42470607
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32903793	45666090
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	32903793	45666090

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)	1873282	
(B) Participants	2a(1)(B)	4757371	
(C) Others (including rollovers)	2a(1)(C)	1320890	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7951543
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	94550	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	27852	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		122402
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1177775	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1177775
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(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)		5487698
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		14739418

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1976629	
(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)		1976629
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	492	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		492
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1977121

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12762297
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: **WISS & COMPANY, LLP**

(2) EIN: **22-1732349**

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?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MUFG FUND SERVICES (USA) LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MUFG FUND SERVICES (USA) LLC		D Employer Identification Number (EIN) 76-0758622
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)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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
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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
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	



**MUFG FUND SERVICES (USA) LLC
401(k) PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2023**



Wiss & Company, LLP
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Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
MUFG Fund Services (USA) LLC 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 MUFG Fund Services (USA) LLC 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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 ("DOL") 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 then ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MUFG Fund Services (USA) LLC 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Wiss & Company

WISS & COMPANY, LLP

Florham Park, New Jersey
October 15, 2024

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
ASSETS		
Investments, at fair value:		
Money market funds	\$ 2,608,569	\$ 1,438,634
Mutual funds	42,470,607	31,147,746
Total Investments	<u>45,079,176</u>	<u>32,586,380</u>
Receivables:		
Notes receivable from participants	586,914	317,412
Employer matching contributions	<u>2,308,791</u>	<u>1,873,282</u>
Total Receivables	<u>2,895,705</u>	<u>2,190,694</u>
Total Assets	47,974,881	34,777,074
LIABILITIES		
Payable -		
Excess contributions payable	<u>11,280</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 47,963,601</u></u>	<u><u>\$ 34,777,074</u></u>

See accompanying notes to financial statements.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 5,487,729	
Interest and dividend income	<u>1,272,296</u>	\$ 6,760,025

Interest income on notes receivable from participants		27,852
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Contributions:

Employer matching	2,308,791	
Participants	4,746,091	
Rollovers	<u>1,320,890</u>	<u>8,375,772</u>

Total Additions		15,163,649
-----------------	--	------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,972,608	
Deemed distributions	4,022	
Administrative expenses	<u>492</u>	
Total Deductions		<u>1,977,122</u>

NET INCREASE		13,186,527
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		<u>34,777,074</u>
End of year		<u>\$ 47,963,601</u>

See accompanying notes to financial statements.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan:

The following description of the MUFG Fund Services (USA) LLC (the “Company” or the “Plan Sponsor”) 401(k) Plan (the “Plan”), provides only general information and is presented to assist in understanding the Plan’s financial statements. The financial statements and notes are representations of the Plan’s management, which is responsible for their integrity and objectivity. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan, established on November 1, 2016, covering all full-time employees who have elected to participate, except those employees who are residents of Puerto Rico. Employees of MUFG Fund Services, LLC, MUFG Capital Analytics LLC and MUFG Investors Services (US) LLC are eligible to participate immediately upon the attainment of twenty-one years of age. Part-time and temporary employees are eligible to participate upon completion of 1,000 hours of service and attainment of twenty-one years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan’s assets are held by Fidelity Management Trust Company (the “Trustee”), who is responsible for the custody and management of the Plan’s assets.

Contributions - Employees who are eligible and voluntarily elect to participate in the Plan can contribute up to 90% of their compensation on a pre-tax or Roth basis, through payroll deductions. No employee is permitted to make contributions in excess of the dollar limitation specified in the Internal Revenue Code (“IRC”).

The Company, at its discretion, may make matching and non-elective contributions equal to a percentage of a participants’ compensation. Participants must be employed as of the last day of the Plan Year to be eligible to receive any discretionary matching or discretionary non-elective contributions. For the year ended December 31, 2023, the discretionary matching contributions were calculated as 100% of the participants first 6% of eligible compensation deferred into the Plan, not to exceed \$9,000 and totaled \$2,308,791. The Company has not made any discretionary non-elective contributions for the year ended December 31, 2023.

Vesting - All participants are immediately 100% vested in their voluntary contributions and discretionary non-elective contributions to the Plan, plus actual earnings thereon. A participant will vest in the discretionary matching contributions in the following manner:

<u>Years of Service</u>	<u>Vesting</u>
Less than 3	0%
3 or more	100%

Participant Accounts - Each participant’s account is credited/charged with the participant’s contribution and allocation of (a) the Company’s contribution, if any, (b) Plan earnings/(losses), and (c) charged with an allocation of administrative expenses. 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.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Payment of Benefits - On termination of service due to death, disability, or retirement, a participant (or participant's beneficiary in the event of death) may receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum, or may roll the amount into another qualified plan. 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. The Plan administrator may automatically distribute balances less than \$1,000 to the participant in lump sum form directly to the participant; balances greater than or equal to \$1,000 but less than \$5,000 will be automatically distributed to a separate individual retirement account on behalf of the participant. Additionally, upon attaining the age of 59 ½, a participant may receive in-service distributions of his or her vested balance at his or her discretion. In-service distributions from a participant's Rollover account are permitted at any time regardless of age.

Forfeitures - Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan and can be used to first pay administrative expenses. Any remaining amounts will be used to reduce employer contributions under the Plan. Forfeitures of terminated non-vested account balances totaled \$111,580 and \$88,908 as of December 31, 2023 and 2022, respectively. Forfeitures used to reduce matching contributions totaled \$107,374 for the year ended December 31, 2023.

Hardship Withdrawals - The Plan provides for hardship withdrawals from participants' vested balances, not to exceed an amount required to meet an immediate need created by hardship. Permissible circumstances for hardship withdrawals include medical expenses, purchase of a home, tuition payments, amounts necessary to prevent eviction from the participants' personal residence, and such other circumstances as the Plan Administrator may determine in accordance with Internal Revenue Service ("IRS") rules and regulations.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees for record keeping services related to the administration of notes receivable from participants and disbursements to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Benefit Payments - Benefits are recorded when paid.

Subsequent Events - The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2023 through October 15, 2024, the date the financial statements were available to be issued. The effect of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Note 3 - Fair Value Measurement:

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Mutual funds and money market funds*: Valued at the closing price in the active market in which the security is traded.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 42,470,607	\$ -	\$ -	\$ 42,470,607
Money market funds	2,608,569	-	-	2,608,569
Total investments in fair value hierarchy	<u>\$ 45,079,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,079,176</u>

Investments at Fair Value as of December 31, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 31,147,746	\$ -	\$ -	\$ 31,147,746
Money market funds	1,438,634	-	-	1,438,634
Total investments in fair value hierarchy	<u>\$ 32,586,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,586,380</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 4 - Certified Investment Information:

The Plan Administrator has elected the method of annual reporting compliance permitted by 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 Disclosures under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- a) Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022.
- b) Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

- c) Investment information included in the Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2023, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

Note 5 - Risks and Uncertainties and Concentration of Investment Risk:

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

The Plan may have investments in funds with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in one fund comprises approximately 27% and 26% of total investments at December 31, 2023 and 2022, respectively.

Note 6 - Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and the Company also has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants' contributions remain fully vested and Company contributions become fully vested. Under no circumstances may the Company take ownership of any of the Plan's assets as a result of such termination.

Note 7 - Tax Status:

The Plan was written on an IRS non-standardized pre-approved document, which obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

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

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8 - Related Party Transactions:

Certain plan investments are managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. The fees paid for administrative services and record keeping of notes receivable from participants and disbursements to participants totaled \$492 for the year ending December 31, 2023.

Note 9 - Notes Receivable from Participants:

Participants may borrow from their individual account balances in accordance with Plan provisions. The minimum loan is \$1,000, and the maximum amount of any loan shall not exceed the lesser of 50% of a participant's vested balance or \$50,000. Loans bear interest rate at an interest rate comparable to those charged by local banks and are collateralized by the participant's account balance. Loans are generally payable through payroll deductions within five years unless for the purchase of a principal residence. Only one loan is permitted to be outstanding at a given time.

Note 10 - Excess Contributions Payable:

The Statements of Net Assets Available for Benefits includes a liability for excess contributions payable of \$11,280 as of December 31, 2023. This amount represents payments to certain active participants for the return of excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan and are shown as a reduction of current year participant contributions. These excess contribution amounts were reimbursed on March 1, 2024.

Note 11 - Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the accompanying financial statement and Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	\$ 47,963,601	\$ 34,777,074
Less: employer matching contributions receivable	(2,308,791)	(1,873,282)
Plus: excess contributions payable	11,280	-
Net assets available for benefits per the Form 5500	<u>\$ 45,666,090</u>	<u>\$ 32,903,792</u>

The following is a reconciliation of the net increase per the statement of changes in net assets available for benefits per the accompanying financial statements and Form 5500 for the year ended December 31, 2023:

Net increase per the financial statements	\$ 13,186,527
Add: employer matching contributions receivable at December 31, 2022	1,873,282
Add: excess contributions payable at December 31, 2023	11,280
Less: employer matching contributions receivable at December 31, 2023	<u>(2,308,791)</u>
Net increase per Schedule H of Form 5500	<u>\$ 12,762,298</u>

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

SUPPLEMENTAL INFORMATION

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023EIN: 76-0758622
PLAN NUMBER: 002

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment		Fair Value
Money market funds:			
Dreyfus Funds	Dreyfus Treasury Securities Cash Management Institutional Shares Fund		\$ 2,608,461
* Fidelity Management Trust Company	Fidelity Government Money Market Fund Class K6		108
			<u>2,608,569</u>
Mutual funds:			
* Fidelity Management Trust Company	Fidelity 500 Index Fund		12,004,241
Blackrock Investments	BlackRock LifePath Dynamic 2040 Institutional Fund		3,276,484
Blackrock Investments	BlackRock LifePath Dynamic 2050 Institutional Fund		3,249,117
Blackrock Investments	BlackRock LifePath Dynamic 2055 Institutional Fund		2,901,265
Blackrock Investments	BlackRock LifePath Dynamic 2045 Institutional Fund		2,816,315
Blackrock Investments	BlackRock LifePath Dynamic 2030 Institutional Fund		2,178,198
* Fidelity Management Trust Company	Fidelity Extended Market Index Premium Fund		1,894,981
Neuberger Berman	Neuberger Berman Genesis Fund Class R6		1,511,212
Massachusetts Financial Services	MFS Value Fund Class R6		1,278,660
Blackrock Investments	BlackRock LifePath Dynamic 2025 Institutional Fund		1,273,172
Vanguard Funds	Vanguard FTSE Social Index Fund Admiral		1,225,486
Blackrock Investments	BlackRock LifePath Dynamic 2035 Institutional Fund		1,205,988
* Fidelity Management Trust Company	Fidelity U.S. Bond Index Premium Fund		915,775
Vanguard Funds	Vanguard Total International Stock Index Fund Admiral Shares		893,976
Boston Trust Funds	Boston Trust Small Cap Fund		771,208
Neuberger Berman	Neuberger Berman Real Estate Fund R6		749,638
Blackrock Investments	BlackRock LifePath Dynamic 2060 Institutional Fund		695,023
American Funds	American Funds Capital World Growth and Income Fund Class R6		679,167
J.P. Morgan	JPMorgan Large Cap Growth Fund Class R6		549,040
Neuberger Berman	Neuberger Berman Equity Income Institutional Fund		474,005
Metropolitan West	Metropolitan West Total Return Bond Fund		385,180
Blackrock Investments	BlackRock LifePath Dynamic Retirement Institutional Fund		381,434
Neuberger Berman	Neuberger Berman International Equity Fund R6		307,280
Dimensional Fund Advisors	DFA Emerging Core Equity ETF		295,318
Neuberger Berman	Neuberger Berman High Income Bond R6		289,921
Blackrock Investments	BlackRock LifePath Dynamic 2065 Institutional Fund		163,867
Pacific Investment Management Company	PIMCO International Bond Fund		104,656
			<u>42,470,607</u>
* Notes receivable from participants	Interest rates ranging from 3.25% - 8.50%		<u>586,914</u>
* - Indicates a party-in-interest to the Plan			<u>\$ 45,666,090</u>

See independent auditors' report.



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October 15, 2024

Wiss & Company, LLP
Certified Public Accountants
100 Campus Drive, Suite 400
Florham Park, NJ 07932

Ladies and Gentlemen:

We are providing this letter in connection with your audits of the financial statements of MUFG Fund Services (USA) LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

We 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audits did 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 ("qualified institution"), that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that ERISA Section 103(a)(3)(C) audits are permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5, and that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The purpose of ERISA Section 103(a)(3)(C) audits is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. GAAP and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

We confirm that we are responsible for the preparation and fair presentation in the Plan's financial statements of net assets available for benefits and changes in net assets available for benefits in conformity with U.S. GAAP.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief as of the date of this letter, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 13, 2024, including our responsibility for the preparation and fair presentation of the Plan's financial statements (including disclosures) in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedule is fairly presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.
3. We acknowledge our responsibility for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the ERISA plan 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.
4. We acknowledge our responsibility 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.
5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
6. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We believe the ERISA-required supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

7. There are no uncorrected financial statement misstatements.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. The following have been properly recorded or disclosed in the financial statements in accordance with U.S. GAAP:
 - a. Related-party transactions, including transactions with parties-in-interest, as defined in ERISA section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - b. Guarantees, whether written or oral, under which the Plan is contingently liable have been properly recorded or disclosed in accordance with U.S. GAAP.
 - c. All significant estimates and material concentrations known to management which are to be disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 275, *Risks and Uncertainties*. We understand that the significant estimates covered by this disclosure are estimates at the balance sheet date that are reasonably possible of changing materially within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year.
 - d. Amendments to the Plan instrument, if any.
10. Financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
11. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

12. All journal entries taken into account in preparing the financial statements have been reviewed and have been or will be recorded on the books of the Plan.
13. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
14. There are no:
 - a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
 - c. Transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - d. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450.
 - e. Investments or loans in default or considered to be uncollectible that were not disclosed in the supplemental schedule.
 - f. Reportable transactions (as defined in ERISA section 103(b) (3) (H) and regulations under that section) that were not disclosed in the supplemental schedule.
 - g. Non-exempt party-in-interest transactions (as defined in ERISA section 3(1) and regulations under that section) that were not disclosed in the supplemental schedule or financial statements.
 - h. Other matters [e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status] that legal counsel have advised us that must be disclosed.
15. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and consistent with the prior year. These assumptions appropriately reflect management's intent and ability to carry out specific courses of action. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
16. We understand the significant risk that was identified and communicated to those charged with governance during the acceptance stages of the audit and continuously communicated throughout the audit. We understand that the risk requires special attention, and we factored it into our oversight duties with regard to the financial reporting process.

Information Provided

17. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audits;
 - c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
 - d. All minutes of the meetings or summaries of actions of recent meetings for which minutes have not yet been prepared. We provided all draft minutes of meetings that have not yet been finalized as of the date of this letter.
 - e. Plan instruments, the trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
 - f. A draft of the Form 5500 that is substantially complete.

18. There has been no:
 - a. Communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices that could have a material effect on the financial statements in the event of noncompliance.
 - b. Fraud involving management or employees who have significant roles in the Plan's internal control.
 - c. Fraud involving other employees that could have a material effect on the financial statements.
19. The Plan has satisfactory title to all owned assets which are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
20. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others when the fraud could have a material effect on the financial statements.
21. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
22. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL and IRS regulations) whose effects should be considered when preparing financial statements.
23. We have no:
 - a. Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b. Intentions to terminate the Plan.
24. We have considered the applicable provisions of recent legislation and continue to ensure ongoing compliance with applicable provisions in accordance with required effective dates and to determine the impact, if any, on the Plan's financial statement.
25. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
26. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
27. The Plan Sponsor agrees with the methods and significant assumptions used to estimate the fair values of financial instruments, including non-readily marketable securities. The methods and assumptions which are reasonable and have been consistently applied, are described in Note 3 to the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
28. All required filings and amendments of Plan documents with the appropriate agencies have been made.
29. The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

30. We have properly reported and disclosed amendments to the Plan, if any.
31. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions of which we are aware.
32. The Plan and the Trust established under the Plan is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified Plan. The Plan Sponsors has operated the Plan and Trust or insurance contract in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
33. The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participants' contributions to Trusts containing assets for the Plan.
34. The Plan has complied with the fidelity bonding requirements of ERISA.
35. At December 31, 2023 and 2022, the Plan had no important purchase commitments for investments at prices in excess of market at that date; no agreements to repurchase items previously sold; and no important sales commitments at prices expected to result in a loss on fulfillment.
36. The Company discretionary match was made subsequent to year-end to all eligible participants. The proper compensation was used in the determination of the Company discretionary match.
37. The proper compensation was used throughout the year in the determination of employee contributions.
38. There are no financial circumstances that would create substantial doubt about the Plan's ability to continue as a going concern.
39. The Plan has made no investments during the year which violate the terms of the Plan and Trust Agreement.
40. We have made reasonable efforts to notify certain participants of outstanding checks related to benefits distributed to them. We have policies in place to ensure outstanding checks are cashed by participants in a timely manner and to redeposit such checks when participants cannot be located within a reasonable timeframe.
41. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
42. We have obtained the service auditor's report from our service providers, Fidelity Management Trust Company and Paychex. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended December 31, 2023.
43. We acknowledge that all required service providers of the Plan are in compliance with the 408(b)(2) regulations.
44. We acknowledge that we have complied with regulation 408(b)(2) in regards to documenting the reasonableness of all indirect compensation the Plan has paid.
45. We acknowledge that administrative expenses paid by the Plan Sponsor on behalf of the Plan will not be reimbursed by the Plan.
46. We have not engaged you to prepare or review the Plan's Form 5500 filing with the DOL and IRS; however, the audited financial statements and supplemental schedule(s) of the Plan are required to be filed with the Form 5500. We acknowledge that professional standards require you to obtain and read a substantially complete draft of the Plan's Form 5500 prior to the dating of the auditor's report. The purpose of this procedure is for you to consider whether such information, or the manner of its presentation, is materially inconsistent with the information, or the manner of its presentation, appearing in the financial statements; and that these procedures are not sufficient nor are they intended for you to ensure that the Form 5500 is completely and accurately prepared.
47. **The version of the Plan's December 31, 2023 audited financial statements that we will file with the DOL using the EFAST2 system will be identical to the copy containing your manually-signed report provided to us.**



48. In connection with the presentation of your audit report on the DOL's website, the full financial statements and supplemental schedule upon which you reported and to which you appended your signed report will be presented.
49. There have been no known or suspected breaches of sensitive information (e.g., personnel files) caused by cyber-attack or other means, or other cybersecurity incidents, where the breach or other incident could have a material effect on the financial statements.
50. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
51. Wiss did not perform management functions or make management decisions on behalf of the Plan.

We performed the following functions in connection with other services you provided:

- Assumed all management responsibilities and made all management decisions and performed all management functions, including determining account codings and approving all proposed journal entries;
 - Assigned Anthony Pratofiorito, Chief Human Resources Officer, with suitable skill, knowledge and/or experience to oversee the bookkeeping and any other services and evaluate the adequacy and results of the services.
 - Accepted responsibility for the results of bookkeeping services and other services, including the journal entries, general ledger, and trial balance.
 - Established and maintained internal controls over the bookkeeping, consulting and the financial statement preparation processes of the Plan.
 - Evaluated the adequacy and results of the services performed.
52. With respect to the supplemental schedule required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, we acknowledge that:
- a. We acknowledge our responsibilities for the presentation of the supplemental schedule, in accordance with U.S. GAAP and in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.
 - b. We believe that the supplemental schedule, including their form and content, are fairly presented in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.
 - c. We believe that the methods of measurement or presentation have not changed from those used in the prior period.
 - d. We have made you aware of any significant assumptions or interpretations underlying the measurement or presentation of the supplemental schedule.

To the best of our knowledge and belief, no events have occurred subsequent to the date of the statements of net assets available for benefits and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements and supplemental schedule.



Carol Bauroth,
Acting Head of Human Resources



Rachel Fontana,
Human Resources, Associate Director





**MUFG FUND SERVICES (USA) LLC
401(k) PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2023**



Wiss & Company, LLP
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Florham Park, NJ 07932
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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
MUFG Fund Services (USA) LLC 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 MUFG Fund Services (USA) LLC 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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 ("DOL") 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 then ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MUFG Fund Services (USA) LLC 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



WISS & COMPANY, LLP

Florham Park, New Jersey
October 15, 2024

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
ASSETS		
Investments, at fair value:		
Money market funds	\$ 2,608,569	\$ 1,438,634
Mutual funds	42,470,607	31,147,746
Total Investments	<u>45,079,176</u>	<u>32,586,380</u>
Receivables:		
Notes receivable from participants	586,914	317,412
Employer matching contributions	<u>2,308,791</u>	<u>1,873,282</u>
Total Receivables	<u>2,895,705</u>	<u>2,190,694</u>
Total Assets	<u>47,974,881</u>	<u>34,777,074</u>
LIABILITIES		
Payable -		
Excess contributions payable	<u>11,280</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 47,963,601</u></u>	<u><u>\$ 34,777,074</u></u>

See accompanying notes to financial statements.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 5,487,729	
Interest and dividend income	<u>1,272,296</u>	\$ 6,760,025

Interest income on notes receivable from participants		27,852
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Contributions:

Employer matching	2,308,791	
Participants	4,746,091	
Rollovers	<u>1,320,890</u>	<u>8,375,772</u>

Total Additions		15,163,649
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,972,608	
Deemed distributions	4,022	
Administrative expenses	<u>492</u>	
Total Deductions		<u>1,977,122</u>

NET INCREASE		13,186,527
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		<u>34,777,074</u>
End of year		<u>\$ 47,963,601</u>

See accompanying notes to financial statements.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan:

The following description of the MUFG Fund Services (USA) LLC (the “Company” or the “Plan Sponsor”) 401(k) Plan (the “Plan”), provides only general information and is presented to assist in understanding the Plan’s financial statements. The financial statements and notes are representations of the Plan’s management, which is responsible for their integrity and objectivity. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan, established on November 1, 2016, covering all full-time employees who have elected to participate, except those employees who are residents of Puerto Rico. Employees of MUFG Fund Services, LLC, MUFG Capital Analytics LLC and MUFG Investors Services (US) LLC are eligible to participate immediately upon the attainment of twenty-one years of age. Part-time and temporary employees are eligible to participate upon completion of 1,000 hours of service and attainment of twenty-one years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan’s assets are held by Fidelity Management Trust Company (the “Trustee”), who is responsible for the custody and management of the Plan’s assets.

Contributions - Employees who are eligible and voluntarily elect to participate in the Plan can contribute up to 90% of their compensation on a pre-tax or Roth basis, through payroll deductions. No employee is permitted to make contributions in excess of the dollar limitation specified in the Internal Revenue Code (“IRC”).

The Company, at its discretion, may make matching and non-elective contributions equal to a percentage of a participants’ compensation. Participants must be employed as of the last day of the Plan Year to be eligible to receive any discretionary matching or discretionary non-elective contributions. For the year ended December 31, 2023, the discretionary matching contributions were calculated as 100% of the participants first 6% of eligible compensation deferred into the Plan, not to exceed \$9,000 and totaled \$2,308,791. The Company has not made any discretionary non-elective contributions for the year ended December 31, 2023.

Vesting - All participants are immediately 100% vested in their voluntary contributions and discretionary non-elective contributions to the Plan, plus actual earnings thereon. A participant will vest in the discretionary matching contributions in the following manner:

<u>Years of Service</u>	<u>Vesting</u>
Less than 3	0%
3 or more	100%

Participant Accounts - Each participant’s account is credited/charged with the participant’s contribution and allocation of (a) the Company’s contribution, if any, (b) Plan earnings/(losses), and (c) charged with an allocation of administrative expenses. 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.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Payment of Benefits - On termination of service due to death, disability, or retirement, a participant (or participant's beneficiary in the event of death) may receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum, or may roll the amount into another qualified plan. 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. The Plan administrator may automatically distribute balances less than \$1,000 to the participant in lump sum form directly to the participant; balances greater than or equal to \$1,000 but less than \$5,000 will be automatically distributed to a separate individual retirement account on behalf of the participant. Additionally, upon attaining the age of 59 ½, a participant may receive in-service distributions of his or her vested balance at his or her discretion. In-service distributions from a participant's Rollover account are permitted at any time regardless of age.

Forfeitures - Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan and can be used to first pay administrative expenses. Any remaining amounts will be used to reduce employer contributions under the Plan. Forfeitures of terminated non-vested account balances totaled \$111,580 and \$88,908 as of December 31, 2023 and 2022, respectively. Forfeitures used to reduce matching contributions totaled \$107,374 for the year ended December 31, 2023.

Hardship Withdrawals - The Plan provides for hardship withdrawals from participants' vested balances, not to exceed an amount required to meet an immediate need created by hardship. Permissible circumstances for hardship withdrawals include medical expenses, purchase of a home, tuition payments, amounts necessary to prevent eviction from the participants' personal residence, and such other circumstances as the Plan Administrator may determine in accordance with Internal Revenue Service ("IRS") rules and regulations.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees for record keeping services related to the administration of notes receivable from participants and disbursements to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Benefit Payments - Benefits are recorded when paid.

Subsequent Events - The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2023 through October 15, 2024, the date the financial statements were available to be issued. The effect of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Note 3 - Fair Value Measurement:

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Mutual funds and money market funds*: Valued at the closing price in the active market in which the security is traded.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 42,470,607	\$ -	\$ -	\$ 42,470,607
Money market funds	2,608,569	-	-	2,608,569
Total investments in fair value hierarchy	<u>\$ 45,079,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,079,176</u>

Investments at Fair Value as of December 31, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 31,147,746	\$ -	\$ -	\$ 31,147,746
Money market funds	1,438,634	-	-	1,438,634
Total investments in fair value hierarchy	<u>\$ 32,586,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,586,380</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 4 - Certified Investment Information:

The Plan Administrator has elected the method of annual reporting compliance permitted by 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 Disclosures under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- a) Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022.
- b) Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023.

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

- c) Investment information included in the Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2023, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

Note 5 - Risks and Uncertainties and Concentration of Investment Risk:

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

The Plan may have investments in funds with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in one fund comprises approximately 27% and 26% of total investments at December 31, 2023 and 2022, respectively.

Note 6 - Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and the Company also has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants' contributions remain fully vested and Company contributions become fully vested. Under no circumstances may the Company take ownership of any of the Plan's assets as a result of such termination.

Note 7 - Tax Status:

The Plan was written on an IRS non-standardized pre-approved document, which obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

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

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8 - Related Party Transactions:

Certain plan investments are managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. The fees paid for administrative services and record keeping of notes receivable from participants and disbursements to participants totaled \$492 for the year ending December 31, 2023.

Note 9 - Notes Receivable from Participants:

Participants may borrow from their individual account balances in accordance with Plan provisions. The minimum loan is \$1,000, and the maximum amount of any loan shall not exceed the lesser of 50% of a participant's vested balance or \$50,000. Loans bear interest rate at an interest rate comparable to those charged by local banks and are collateralized by the participant's account balance. Loans are generally payable through payroll deductions within five years unless for the purchase of a principal residence. Only one loan is permitted to be outstanding at a given time.

Note 10 - Excess Contributions Payable:

The Statements of Net Assets Available for Benefits includes a liability for excess contributions payable of \$11,280 as of December 31, 2023. This amount represents payments to certain active participants for the return of excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan and are shown as a reduction of current year participant contributions. These excess contribution amounts were reimbursed on March 1, 2024.

Note 11 - Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the accompanying financial statement and Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	\$ 47,963,601	\$ 34,777,074
Less: employer matching contributions receivable	(2,308,791)	(1,873,282)
Plus: excess contributions payable	11,280	-
Net assets available for benefits per the Form 5500	<u>\$ 45,666,090</u>	<u>\$ 32,903,792</u>

The following is a reconciliation of the net increase per the statement of changes in net assets available for benefits per the accompanying financial statements and Form 5500 for the year ended December 31, 2023:

Net increase per the financial statements	\$ 13,186,527
Add: employer matching contributions receivable at December 31, 2022	1,873,282
Add: excess contributions payable at December 31, 2023	11,280
Less: employer matching contributions receivable at December 31, 2023	<u>(2,308,791)</u>
Net increase per Schedule H of Form 5500	<u>\$ 12,762,298</u>

MUFG FUND SERVICES (USA) LLC 401(k) PLAN

SUPPLEMENTAL INFORMATION

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023EIN: 76-0758622
PLAN NUMBER: 002

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment		Fair Value
Money market funds:			
Dreyfus Funds	Dreyfus Treasury Securities Cash Management Institutional Shares Fund		\$ 2,608,461
* Fidelity Management Trust Company	Fidelity Government Money Market Fund Class K6		108
			<u>2,608,569</u>
Mutual funds:			
* Fidelity Management Trust Company	Fidelity 500 Index Fund		12,004,241
Blackrock Investments	BlackRock LifePath Dynamic 2040 Institutional Fund		3,276,484
Blackrock Investments	BlackRock LifePath Dynamic 2050 Institutional Fund		3,249,117
Blackrock Investments	BlackRock LifePath Dynamic 2055 Institutional Fund		2,901,265
Blackrock Investments	BlackRock LifePath Dynamic 2045 Institutional Fund		2,816,315
Blackrock Investments	BlackRock LifePath Dynamic 2030 Institutional Fund		2,178,198
* Fidelity Management Trust Company	Fidelity Extended Market Index Premium Fund		1,894,981
Neuberger Berman	Neuberger Berman Genesis Fund Class R6		1,511,212
Massachusetts Financial Services	MFS Value Fund Class R6		1,278,660
Blackrock Investments	BlackRock LifePath Dynamic 2025 Institutional Fund		1,273,172
Vanguard Funds	Vanguard FTSE Social Index Fund Admiral		1,225,486
Blackrock Investments	BlackRock LifePath Dynamic 2035 Institutional Fund		1,205,988
* Fidelity Management Trust Company	Fidelity U.S. Bond Index Premium Fund		915,775
Vanguard Funds	Vanguard Total International Stock Index Fund Admiral Shares		893,976
Boston Trust Funds	Boston Trust Small Cap Fund		771,208
Neuberger Berman	Neuberger Berman Real Estate Fund R6		749,638
Blackrock Investments	BlackRock LifePath Dynamic 2060 Institutional Fund		695,023
American Funds	American Funds Capital World Growth and Income Fund Class R6		679,167
J.P. Morgan	JPMorgan Large Cap Growth Fund Class R6		549,040
Neuberger Berman	Neuberger Berman Equity Income Institutional Fund		474,005
Metropolitan West	Metropolitan West Total Return Bond Fund		385,180
Blackrock Investments	BlackRock LifePath Dynamic Retirement Institutional Fund		381,434
Neuberger Berman	Neuberger Berman International Equity Fund R6		307,280
Dimensional Fund Advisors	DFA Emerging Core Equity ETF		295,318
Neuberger Berman	Neuberger Berman High Income Bond R6		289,921
Blackrock Investments	BlackRock LifePath Dynamic 2065 Institutional Fund		163,867
Pacific Investment Management Company	PIMCO International Bond Fund		104,656
			<u>42,470,607</u>
* Notes receivable from participants	Interest rates ranging from 3.25% - 8.50%		<u>586,914</u>
* - Indicates a party-in-interest to the Plan			<u>\$ 45,666,090</u>

See independent auditors' report.