

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 ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2016
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) ASIAN AMERICANS FOR EQUALITY, INC. 2 ALLEN STREET 7TH FLOOR NEW YORK, NY 10002
2b	Employer Identification Number (EIN) 13-3187792
2c	Plan Sponsor's telephone number 212-964-2288
2d	Business code (see instructions) 531110

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	ETHEL COFFINAS
	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	5 213
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) 125 6a(2) 139 6b 0 6c 98 6d 237 6e 0 6f 237 6g(1) 207 6g(2) 231 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2L 2K 2F 2G

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASIAN AMERICANS FOR EQUALITY, INC.	D Employer Identification Number (EIN) 13-3187792	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	258	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
82	7

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
PRINCIPAL SECURITIES INC. 711 HIGH STREET
DES MOINES, IA 50392-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
82			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ASSOCIATED PENSION CONSULTANTS 401 BROADHOLLOW ROAD
SUITE 403
MELVILLE, NY 11747

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	7	REFERRAL/SERVICE FEE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 71933**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ AS PER RATES OF DEPT OF INSURANCE**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 11768**c** Additions: (1) Contributions deposited during the year **7c(1)** 8118
(2) Dividends and credits **7c(2)** 0
(3) Interest credited during the year **7c(3)** 259
(4) Transferred from separate account **7c(4)** 0
(5) Other (specify below) **7c(5)** 92090

▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER

(6) Total additions **7c(6)** 100467**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 112235**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 0
(2) Administration charge made by carrier **7e(2)** 168
(3) Transferred to separate account **7e(3)** 0
(4) Other (specify below) **7e(4)** 40134

▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER

(5) Total deductions **7e(5)** 40302**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 71933

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASIAN AMERICANS FOR EQUALITY, INC.	D Employer Identification Number (EIN) 13-3187792	

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

x

 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
--

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--

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--

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

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

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

PRINCIPAL LIFE INSURANCE CO.

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	34029	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRINCIPAL SECURITIES INC.

42-0941553

(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?
49 55 99	OTHER SERVICES	0	Yes ☒ No ☐	Yes ☐ No ☒	18355	Yes ☐ No ☒

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

WILSHIRE ADVISORS LLC

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
PRINCIPAL SECURITIES INC.	49 55 99	18355
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	COMMISSIONS AND REFERRAL/SERVICE FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WILSHIRE ADVISORS LLC	27 72	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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASIAN AMERICANS FOR EQUALITY, INC.		
		D Employer Identification Number (EIN) 13-3187792

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)	75810	94027
(2) Participant contributions	1b(2)	36921	30598
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	36516	36422
(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)	3248442	5050566
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	11768	71933
(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	3409457	5283546
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	3409457	5283546

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)	275749	
(B) Participants	2a(1)(B)	741201	
(C) Others (including rollovers)	2a(1)(C)	315551	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1332501
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3583	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3583
(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)	77685	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		77685
(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)		565362
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1979131

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60734	
(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)		60734
f Corrective distributions (see instructions)	2f		10279
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)	34029	
(3) Recordkeeping fees.....	2i(3)	0	
(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)		34029
j Total expenses. Add all expense amounts in column (b) and enter total	2j		105042

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1874089
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **CBIZ CPAS P.C**

(2) EIN: **43-1947695**

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.)	☒	☐	2376
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?	☒	☐	500000
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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASIAN AMERICANS FOR EQUALITY, INC.	D Employer Identification Number (EIN) 13-3187792

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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>J500385A</u> .	

**ASIAN AMERICANS FOR EQUALITY, INC.
403(b) PLAN**



**Financial Statements
(Together with Independent Auditors' Report
and Supplementary Information)**

Years Ended December 31, 2023 and 2022

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN

FINANCIAL STATEMENTS

**(Together with Independent Auditors' Report
and Supplementary Information)**

YEARS ENDED DECEMBER 31, 2023 AND 2022

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the Department of Labor ("DOL").



INDEPENDENT AUDITORS' REPORT

The Board of Directors as Sponsor and Participants
of the Asian Americans for Equality, Inc. 403(b) Plan

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

We have performed the audits of the financial statements of the Asian Americans for Equality, Inc. 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

CBIZ CPAs P.C.
685 Third Avenue
New York, NY 10017

Phone: 212.503.8800
cbizcpas.com

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 within one year after the date that the financial statements are issued or 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 these 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 are identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The Supplemental Schedule of Delinquent Participant Contributions, and the Schedule of Assets (Held at End of Year), as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by Principal 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).

CBIZ CPAs P.C.¹

New York, New York
October 15, 2024

¹In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

**ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments, at fair value (Notes 2C, 3 and 5)	\$ 5,050,566	\$ 3,248,442
Investments, at contract value (Notes 2C and 4)	<u>71,933</u>	<u>11,768</u>
Total investments	<u>5,122,499</u>	<u>3,260,210</u>
Receivables:		
Employee contributions (Note 1C)	30,598	36,921
Employer contributions (Notes 1C and 10)	94,027	75,810
Notes receivable from participants (Notes 1G, 2D and 3)	<u>36,422</u>	<u>36,516</u>
Total receivables	<u>161,047</u>	<u>149,247</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 5,283,546</u></u>	<u><u>\$ 3,409,457</u></u>

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

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (Notes 2C and 3):		
Interest and dividends	\$ 77,685	\$ 37,839
Net appreciation (depreciation) in fair value of investments	<u>565,362</u>	<u>(663,822)</u>
Total investment income	643,047	(625,983)
Interest income on notes receivable from participants (Notes 1G, 2D and 3)	<u>3,583</u>	<u>1,194</u>
Contributions (Note 1C):		
Employee	741,201	544,826
Employer	275,749	229,025
Rollovers	<u>315,551</u>	<u>321,548</u>
Total contributions	<u>1,332,501</u>	<u>1,095,399</u>
Total Additions	<u>1,979,131</u>	<u>470,610</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants (Notes 1H and 2E)	60,734	165,589
Deemed distributions (Note 2D)	10,279	-
Administrative expenses (Note 2F)	<u>34,029</u>	<u>39,228</u>
Total Deductions	<u>105,042</u>	<u>204,817</u>
NET INCREASE	1,874,089	265,793
Net Assets Available for Benefits:		
Beginning of Year	<u>3,409,457</u>	<u>3,143,664</u>
End of Year	<u>\$ 5,283,546</u>	<u>\$ 3,409,457</u>

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

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of Asian Americans for Equality, Inc. 403(b) Plan (the “Plan”) provides only general information. Readers should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- A. **General** — The Plan is an elective deferral contributory defined contribution plan covering all employees of Asian Americans for Equality, Inc. and Subsidiaries (the “Company” or “Sponsor”) that adopted the Plan. It was established January 1, 2016 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Effective January 1, 2020, the Plan was amended and restated as required by the Internal Revenue Service (“IRS”). The description of the Plan that follows has been updated to reflect any changes.
- B. **Eligibility** — The Plan covers all employees, as defined, employed by Asian Americans for Equality, Inc. or any affiliate who has adopted the Plan. In order to receive matching contributions, and non-elective contributions, a participant must have attained the age of 21. For non-elective contributions and matching contributions, there is a service requirement of three consecutive months.
- C. **Contributions** — Each year, participants of the Plan may contribute up to 100 percent of pre-tax annual compensation, as defined in the Plan, up to the amount allowed under the IRS rules. Participants who have attained age 50 before the end of the Plan year, and who are making regular contributions, are eligible to make catch-up contributions. The Plan does accept rollovers and transfers from other qualified plans, but only for those employees eligible to participate in the Plan and in accordance with federal rules. Effective January 1, 2016, the Plan was amended to allow Roth contributions to the Plan by the employees.

The Plan has an automatic deferral feature – if an employee does not respond to the deferral election request – the employee is deemed to have made an elective deferral election in the amount of 6% of eligible compensation to be increased in the following manner: 1% increase each year beginning the second year up to a maximum of 10%. These contributions are invested in a Fixed Income Guaranteed Option Fund until changed by the participant. The employee will have 90 days to withdraw automatic contributions which will be adjusted for any gain or loss and subject to federal income tax.

If participants are employed by the Company and are making elective deferrals, the Sponsor, at its own discretion, makes a matching contribution on participants’ behalf in an amount determined by the Sponsor. Matching contributions are allocated to participants’ accounts each pay period.

The Plan has a discretionary match, which is a maximum of 2% for those employees contributing a minimum of 2% to the Plan. In addition, the Plan provides a 1% employer annual contribution for each participant that has worked at least 1000 hours for the year, as of January 1, 2021. Previously, the requirement was 500 hours.

- D. **Participant Accounts** — Each participant's account is credited with the participant's contributions and allocations of (a) the employer's contribution and (b) Plan earnings. Participants' accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specified participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon enrollment in the Plan, a participant may direct contributions to a variety of investment options offered by the Plan. Participants may change their investment options at any time.

**ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 – DESCRIPTION OF PLAN (Continued)

- E. **Vesting** — The total value of an employee contributions balance is fully and immediately vested. The employer matching and non-elective employer contribution vests as follows:

<u>Years of Vesting Service</u>	<u>% Vested</u>
Less than One Year	0%
One Year but less than Two Years	20%
Two Years but less than Three Years	40%
Three Years but less than Four Years	60%
Four Years but less than Five Years	80%
Five or More Years	100%

- F. **Forfeitures** — Participants who terminate employment before they are fully vested will forfeit their interest in the employer's contribution portion. Forfeited accounts are generally used to reduce future employer contributions. Forfeitures amounted to \$10,098 and \$16,678 for the years ended December 31, 2023 and 2022, respectively, and were used to reduce employer contributions and/or administrative expenses. Employer contributions were reduced by \$7,560, and administrative expenses were reduced by \$2,538 for the year ended December 31, 2023.
- G. **Notes Receivable from Participants** — Participants may obtain loans from the Plan. The maximum loan is the lesser of \$50,000 or 50% of the participant's vested account balance. Loan repayments are made through payroll deductions over a period that may not exceed five years, unless the loan is used to buy a principal residence for the participant. Participants may only have one loan outstanding at a time.
- H. **Payment of Benefits** — Upon termination of service a participant is entitled to receive a distribution equal to the value of the participant's vested interest in his or her account in one lump-sum payment. When an employee reaches the age of 65 (normal retirement age), the employee may provide the Plan with an election of the timing and the amount of benefits. Benefits due to death may be distributed over a period of time not to exceed the life expectancy of the beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year of the participant's death. If the participant dies after the distributions have begun, the remaining portion of the account will continue to be distributed under the previously elected method of distribution.
- I. **Hardship Withdrawals** — Participants may withdraw all or a portion of their contributions to the extent necessary to meet a "financial hardship" as provided by the Internal Revenue Code ("IRC"). Hardship withdrawals are permitted by the Plan for the purchase of a principal residence, for uninsured medical expenses, for postsecondary education, and for such other safe harbor reasons outlined in the IRC.
- J. **Regulatory Compliance Effecting Retirement Plans** — The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0 Act) became law on December 20, 2019. The SECURE Act made major changes to the Required Minimum Distribution ("RMD") rules, increasing the age from 70 ½ to 72 to participants over 72 after January 1, 2020. Plans were required to be formally amended for certain other changes if adopted on or before the last day of the 2023 plan year.

The SECURE Act 2.0 (SECURE 2.0) was signed into law in December 2022, delivering dozens of new retirement-related provisions. These changes build on the original SECURE Act of 2019, which altered the rules around how employees can save and withdraw money from their retirement accounts. SECURE 2.0 further increased the age of RMDs, increased the catch-up contributions for older workers and required automatic enrollment for new plans. The SECURE 2.0 Act increased the age at which individuals must begin taking RMDs to 73 from 72, beginning January 1, 2023 as well as other increases starting in 2030. The SECURE 2.0 Act increases the limit for catch-up contributions for individuals ages 60 to 63, effective for taxable years beginning after December 31, 2024.

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

In addition, the SECURE 1.0 Act and further by the SECURE 2.0 Act lowered the eligibility requirements to enable part-time workers to participate in 401(k) plans. These rules for long-term, part-time workers are expanded to apply to ERISA 403(b) plans, as well. The SECURE 2.0 Act changes the eligibility requirements under 401(k) so that it is easier for part-time employees to participate in them. The enacted law, the SECURE 1.0 Act, allows plans to limit eligibility for participation of part-time employees who reach the later of: (1) age 21 or completion of one 12-month period in which the employee worked at least 1,000 hours (pre-SECURE 1.0 Act rule); or (2) three consecutive years of service with 500 or more hours in each year. Under the SECURE 2.0 Act, a plan must allow a part-time employee to participate if the employee has either satisfied the above rule #1, or if the employee has completed two consecutive 12-month periods in which the employee worked at least 500 hours in each one of the two periods and reached age 21 by the end of the second 12-month period.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting** — The Plan prepares its financial statements using the accrual basis of accounting. The Plan adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).
- B. **Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Investment Valuation and Income Recognition** — Investments, except for fully benefit-responsive investment contracts, 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 5 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fully benefit-responsive investment contracts held by a defined contribution plan are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

- D. **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 charged to the participant account. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the Sponsor deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Deemed distributions amounted to \$10,279 and \$0 for the years ended December 31, 2023 and 2022, respectively.
- E. **Payment of Benefits** — Benefits are recorded when paid.
- F. **Expenses** — Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' account and are included in administrative expenses. The administrative expenses charged by Principal Life Insurance Company (“Principal”), the custodian of the Plan, amounted to \$34,029 and \$39,228 for the years ended December 31, 2023 and 2022, respectively.

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN AS

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

COMPLETE AND ACCURATE

As noted in the independent auditors' report, the Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by Principal and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

Principal has certified to the completeness and accuracy of the investments included in the financial statements as of December 31. The following information, included in the accompanying financial statements and supplemental schedule, was obtained from data that has been prepared and certified as complete and accurate by the custodian:

Fair value:	<u>2023</u>	<u>2022</u>
Mutual Funds	<u>\$ 5,050,566</u>	<u>\$ 3,248,442</u>
Contract value:		
Guaranteed Investment Contract	<u>\$ 71,933</u>	<u>\$ 11,768</u>

Investment income consisted of the following for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 77,685	\$ 37,839
Net appreciation (depreciation) in fair value of investments	<u>565,362</u>	<u>(663,822)</u>
Total investment income (loss)	<u>\$ 643,047</u>	<u>(625,983)</u>

Notes receivable from participants of \$36,422 and \$36,516 as of December 31, 2023 and 2022, respectively, and interest income on notes receivable from participants of \$3,583 and \$1,194 for the years then ended, respectively, have also been certified by the custodian.

NOTE 4 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has a fully benefit-responsive guaranteed investment contract with Principal. Principal maintains the contributions in a general account, which is credited with earnings and charged for participant withdrawals and administrative expenses. The guaranteed investment contract is included in the financial statements at contract value. Contract value represents contributions made under the contract, plus transfers to the fund and credited interest, less participant withdrawals, transfers out of the fund and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The guaranteed investment contract does not have any restrictions that impact the ability of the Plan to collect the full contract value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Principal may not terminate the contract at any amount less than the contract value. The composite crediting rate for the contract for the years ended December 31, 2023 and 2022, was 0.90% and 1.10%, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (Continued)

Certain events may limit the ability of the Plan to transact at contract value. An employer-level liquidation or employer-initiated transfer of the Plan's interest in the contract will be subject to a five percent surrender charge, whichever the employer chooses. Participant-initiated transfers from the contract may also be subject to the five percent surrender charge when the transfers are requested in anticipation of the employer-level liquidation of the Plan's interest in the contract. If this scenario occurs, the surrender charges will be billed to the employer. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The Plan Sponsor believes that it is unlikely that these events will occur.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820, "Fair Value Measurement," 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) and the lowest priority to unobservable inputs (Level 3). 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 assets 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 measurements.

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

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

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") per share and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

All of the Plan's financial assets that are reported at fair value are categorized as Level 1 and consisted of mutual funds that amounted to \$5,050,566 and to \$3,248,442 as of December 31, 2023 and 2022, respectively.

Changes in Fair Value 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 the 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.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no transfers.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions and the balance of participant accounts will be distributed in a lump sum or by delivery of a fully paid annuity contract as permitted by IRS regulations.

NOTE 7 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are products of Principal. Principal is the custodian of the Plan. Fees paid by the Plan to Principal for investment management services and bookkeeping services were included as a reduction of the return on each fund. In addition, the Plan pays certain contract administrator fees to Principal. These transactions qualify as party- in-interest transactions.

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – TAX STATUS

On March 31, 2017, the IRS stated that the volume submitter 403(b) adopted by the Plan, as then designed, qualifies under the IRC Section 403(b). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator (and the Plan's tax counsel) believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC Code, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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 periods in progress.

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 10 – DELINQUENT CONTRIBUTIONS AND LOAN REPAYMENTS

In accordance with the Department of Labor's Regulation 2510.3102, an employer is required to segregate participants' contributions and loan repayments from its general assets as soon as practical, but in no event more than the 15th business day following the end of the pay period in which amounts are contributed by participants or withheld from their wages for a pension benefit plan such as the 403(b) Plan.

Contributions for certain payroll periods in 2023 amounting to \$2,376 were not remitted by the Sponsor to the recordkeeper within the period prescribed by the Department of Labor regulations. The Sponsor agreed to absorb all costs incurred by the Plan because of the untimely remittance of the contributions and will correct such delinquency through the Voluntary Fiduciary Correction Program of the Department of Labor.

Contributions for certain payroll periods in 2022 amounting to \$17,625 were not remitted by the Sponsor to the Recordkeeper within the period prescribed by the Department of Labor regulations. The Plan Sponsor absorbed all costs incurred the Plan and corrected through the Voluntary Fiduciary Correction Program of the Department of Labor.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the statement of net assets available for benefits date through October 15, 2024, the date the financial statements were available to be issued.

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN # 13-3187792 PLAN: 001
YEAR ENDED DECEMBER 31, 2023

Participant's Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited		Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51
	Transactions		
	Contributions not Corrected	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are Included		(2022)	
Yes	\$ - (2023)	\$ -	\$ 17,625

ASIAN AMERICANS FOR EQUALITY, INC. 403(b) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 13-3187792 PLAN: 001
DECEMBER 31, 2023

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of investment, collateral, par or maturity value (c)	Cost ** (d)	Current value (e)
*	Principal Funds Inc	Prin LifeTime 2030 R3 Fund	-	\$ 1,047,086
*	Principal Funds Inc	Prin LifeTime 2055 R3 Fund	-	431,121
*	Principal Funds Inc	Prin LifeTime 2020 R3 Fund	-	393,160
*	Principal Funds Inc	Prin LifeTime 2035 R3 Fund	-	699,176
*	Principal Funds Inc	Prin LifeTime 2025 R3 Fund	-	380,935
*	Principal Funds Inc	Prin LifeTime 2045 R3 Fund	-	356,624
*	Principal Funds Inc	Prin LifeTime 2050 R3 Fund	-	235,753
*	Principal Funds Inc	Prin LifeTime 2040 R3 Fund	-	359,438
*	Principal Funds Inc	Prin MidCap Growth R3 Fund	-	124,876
	AB/Brown/Emerald	SmallCap Growth I R3 Fund	-	101,103
*	Principal Funds Inc	Prin LifeTime 2060 R3 Fund	-	153,387
*	Principal Funds Inc	Prin MidCap S&P 400 Idx R3 Fd	-	2,215
*	Principal Funds Inc	Prin SmCap S&P 600 Idx R3 Fund	-	6,609
*	Principal Funds Inc	Prin LargeCap Growth I R3 Fund	-	55,210
*	Principal Funds Inc	Prin LgCap S&P 500 Idx R3 Fund	-	280,456
*	Principal Funds Inc	Prin Real Estate Secs R3 Fund	-	19,466
*	Principal Funds Inc	Prin LifeTime 2015 R3 Fund	-	87,357
	Capital Research and Management Company	Amer Fnds Bnd Fnd of Am R3 Fnd	-	22,426
*	Principal Funds Inc	Prin LifeTime Str Inc R3 Fund	-	18,819
*	Principal Funds Inc	Principal Int'l Eq Index R3 Fd	-	2,071
	Capital Research and Management Company	Amer Funds New World R3 Fund	-	6,587
*	Principal Funds Inc	Prin LifeTime 2065 R3 Fund	-	96,345
	PGIM Investments, LLC	PGIM High Yield R Fund	-	8,332
	MFS Investment Management	MFS Value R2 Fund	-	5,764
	Invesco	INV OPPENHEIM INTL GRW R FD	-	5,290
	Fidelity Investments	Fidelity Adv Div Intl M Fund	-	22,963
*	Principal Funds Inc	SmallCap Value II R3 Fund	-	66,994
	MFS Investment Management	MFS Blnd Rsch CoreEqty R2 Fund	-	1,970
*	Principal Funds Inc	MidCap Value I R3 Fund	-	58,177
*	Principal Funds Inc	Prin Inflation Prot R3 Fund	-	275
	Capital Research and Management Company	Amer Funds Cap World Bd R3 Fd	-	581
	Total Investments at Fair Value			5,050,566
	Fully benefit-responsive investment contract			
*	Principal Life Insurance Company Fixed Inc Guar Option	Guaranteed Investment Contract - contract value		71,933
	Total Investments			<u>\$ 5,122,499</u>
		Interest Rate of 4.25% to 9.50% with maturity dates through 10/13/2028		
*	Notes receivable from participants		\$ -	\$ 36,422

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary-directed transactions.

ASSETS HELD AT END OF YEAR

ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLA

EIN 13 3187792
 PLAN NUMBER 001
 PLAN YEAR 01/01/2023 TO 12/31/2023

ASSETS HELD AT END OF YEAR

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company Am Fnds Bnd of Am R3 Fund	\$ 0.00	\$ 22,426.30
	American Funds Service Company	Registered Investment Company Amer Funds Cap World Bd R3 Fd	\$ 0.00	\$ 579.25
	American Funds Service Company	Registered Investment Company Amer Funds New World R3 Fund	\$ 0.00	\$ 6,586.83
	Fidelity Investments	Registered Investment Company Fidelity Adv Div Intl M Fund	\$ 0.00	\$ 22,963.26
	Oppenheimer	Registered Investment Company Inv Oppenheim Intl Grw R Fd	\$ 0.00	\$ 5,290.37
	MFS Investment Management	Registered Investment Company MFS Blnd Rsch CoreEqty R2 Fund	\$ 0.00	\$ 1,969.92
	MFS Investment Management	Registered Investment Company MFS Value R2 Fund	\$ 0.00	\$ 5,764.16
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	\$ 0.00	\$ 71,933.32
*	Principal Funds Inc	Registered Investment Company Prin LargeCap Growth I R3 Fund	\$ 0.00	\$ 55,210.12
*	Principal Funds Inc	Registered Investment Company Prin IgCap S&P 500 Idx R3 Fund	\$ 0.00	\$ 280,456.12
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Str Inc R3 Fund	\$ 0.00	\$ 18,818.63
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2015 R3 Fund	\$ 0.00	\$ 87,357.36
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2020 R3 Fund	\$ 0.00	\$ 393,159.94
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2025 R3 Fund	\$ 0.00	\$ 380,935.13
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2030 R3 Fund	\$ 0.00	\$ 1,047,086.06

ASSETS HELD AT END OF YEAR

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ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLA

EIN 13 3187792
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2035 R3 Fund	\$ 0.00	\$ 699,175.77
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2040 R3 Fund	\$ 0.00	\$ 359,437.79
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2045 R3 Fund	\$ 0.00	\$ 356,624.30
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2050 R3 Fund	\$ 0.00	\$ 235,752.80
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2055 R3 Fund	\$ 0.00	\$ 431,121.11
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2060 R3 Fund	\$ 0.00	\$ 153,386.53
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2065 R3 Fund	\$ 0.00	\$ 96,345.36
*	Principal Funds Inc	Registered Investment Company Prin MidCap Growth R3 Fund	\$ 0.00	\$ 124,876.00
*	Principal Funds Inc	Registered Investment Company Prin MidCap S&P 400 Idx R3 Fd	\$ 0.00	\$ 2,214.76
*	Principal Funds Inc	Registered Investment Company Prin MidCap Value I R3 Fund	\$ 0.00	\$ 58,177.34
*	Principal Funds Inc	Registered Investment Company Prin Real Estate Secs R3 Fund	\$ 0.00	\$ 19,466.06
*	Principal Funds Inc	Registered Investment Company Prin SmallCap Growth I R3 Fund	\$ 0.00	\$ 101,102.73
*	Principal Funds Inc	Registered Investment Company Prin SmallCap Value II R3 Fund	\$ 0.00	\$ 66,994.35
*	Principal Funds Inc	Registered Investment Company Prin SmCap S&P 600 Idx R3 Fund	\$ 0.00	\$ 6,609.17
*	Principal Funds Inc	Registered Investment Company Principal Int'l Eq Index R3 Fd	\$ 0.00	\$ 2,070.88

ASSETS HELD AT END OF YEAR

ASIAN AMERICANS FOR EQUALITY, INC. 403(B) PLA
EIN 13 3187792
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	PGIM Investments	Registered Investment Company PGIM High Yield R Fund	\$ 0.00	\$ 8,332.16
*	Principal Funds Inc	Registered Investment Company PRIN INFLATION PROT R3 FUND	\$ 0.00	\$ 274.67
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 36,468.00

