

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
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 <u>BATES WHITE, LLC 401(K) PLAN</u> 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) <u>BATES WHITE, LLC.</u> <u>2001 K STREET, NORTH BUILDING</u> <u>SUITE 500</u> <u>WASHINGTON, DC 20006</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/21/2000</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-2183096</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>202-408-6110</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/21/2000</u>		2b Employer Identification Number (EIN) <u>52-2183096</u>		2c Plan Sponsor's telephone number <u>202-408-6110</u>		2d Business code (see instructions) <u>541990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2c Plan Sponsor's telephone number <u>202-408-6110</u>											
2d Business code (see instructions) <u>541990</u>											

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.	07/29/2022	STACY REYAN
	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

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

Form 5500 (2021)
v. 210624

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	367
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	246
a(2) Total number of active participants at the end of the plan year		6a(2)	258
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	138
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	396
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	396
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	396
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3B 3F 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BATES WHITE, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BATES WHITE, LLC.	D Employer Identification Number (EIN) 52-2183096	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	10690	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	8853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS RLTY - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BATES WHITE, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BATES WHITE, LLC.	D Employer Identification Number (EIN) 52-2183096	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2717989	1935286
(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)	345943	363922
(9) Value of interest in common/collective trusts	1c(9)	549692	1129927
(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)	63049026	79889452
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	66662650	83318587

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	66662650	83318587
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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)	3266729	
(B) Participants	2a(1)(B)	3629005	
(C) Others (including rollovers).....	2a(1)(C)	343092	
(2) Noncash contributions.....	2a(2)	0	7238826
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	355	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	18571	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		18926
(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)	3273570	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3273570
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8245
(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)		9091670
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		19631237
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2955757	
(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)		2955757
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	8853	
(4) Other.....	2i(4)	10690	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19543
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2975300
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		16655937
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

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

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 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>BATES WHITE, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BATES WHITE, LLC.</u>	D Employer Identification Number (EIN) <u>52-2183096</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Bates White, LLC 401(k) Plan

Financial Statements and
Supplementary Information

December 31, 2021 and 2020

Bates White, LLC 401(k) Plan

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December 31, 2021 and 2020

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Independent Auditors' Report

To the Trustees and Plan Administrator of
Bates White, LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Bates White, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 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 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter - Auditors' Report on 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Tysons, Virginia
July 22, 2022

Bates White, LLC 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	<u>\$ 82,954,665</u>	<u>\$ 66,316,707</u>
Receivables:		
Employer contribution receivable	2,215,944	2,036,652
Notes receivable from participants	<u>363,922</u>	<u>345,943</u>
Total receivables	<u>2,579,866</u>	<u>2,382,595</u>
Net assets available for benefits	<u><u>\$ 85,534,531</u></u>	<u><u>\$ 68,699,302</u></u>

See notes to financial statements

Bates White, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments \$ 9,099,915

Interest and dividends 3,273,925Total investment income 12,373,840Interest income on notes receivable from participants 18,571

Contributions:

Participants 3,629,005

Employer 3,446,021

Rollovers 343,092Total contributions 7,418,118Total additions 19,810,529**Deductions**

Benefits paid to participants 2,955,757

Administrative expenses 19,543Total deductions 2,975,300

Net increase 16,835,229

Net Assets Available for BenefitsBeginning of year 68,699,302End of year \$ 85,534,531

See notes to financial statements

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Description of the Plan

The following description of the Bates White, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all non-union employees of Bates White, LLC. The Plan was formed on July 21, 2000 and most recently restated effective January 1, 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Fidelity Investments serves as the Plan's recordkeeper and Fidelity Management Trust Company (Fidelity or the Trustee) serves as the Plan's asset custodian.

Eligibility

All employees of Bates White, LLC (the Company) not covered by a collective bargaining agreement or specifically excluded by employee classification by the plan agreement, are eligible to participate in the Plan upon reaching the age of 21. Beginning April 1, 2016, employees classified as summer consultants, seasonal consultants and interns must also complete 1,000 hours of service to be eligible to participate in the Plan. Eligible employees may begin participating in the pre-tax or post-tax Roth deferral contribution, safe harbor nonelective contributions and discretionary matching contribution provisions of the Plan on the first day of service after which the employee meets eligibility requirements set forth in the plan agreement. Plan entry dates for the discretionary profit sharing contributions are on the first day of the first, fourth, seventh and tenth month that next follows when the employee satisfies the eligibility requirements of the Plan.

Contributions

Participants may elect to make pre-tax or post-tax Roth contributions up to the lesser of 70% of their annual compensation, or the maximum allowable contribution under the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions and may contribute up to 100% of their annual compensation. Participants may also contribute amounts representing distributions from other qualified plans and individual retirement accounts.

Effective January 1, 2017, the Company contributes a safe harbor nonelective contribution to each eligible participant in an amount equal to 3.00% of their compensation, as defined by the Plan. In addition, the Company may contribute annual discretionary profit sharing contributions to eligible participants in an amount determined at the end of the plan year. For the year ended December 31, 2021, the Company made a basic discretionary profit sharing contribution equal to 2.00% of eligible compensation for all eligible participants. In addition to the basic 2.00% contribution made for all eligible participants, the Company made incremental discretionary profit sharing contributions of 2.00% of eligible compensation for participants designated as Managers, and 4.00% of eligible compensation for participants designated as Principals or Directors. Eligible participants designated as Partners or Senior Directors receive a discretionary profit sharing contribution which results in a total employer contribution equal to the maximum contribution amount permitted under the IRC for the respective plan year, less the maximum 401(k) contribution limit under the IRC for the respective plan year, divided by the total maximum compensation allowable under the IRC for the respective plan year. For the year ended December 31, 2021, this resulted in a discretionary profit sharing contribution percentage of approximately 10.28% for eligible Partners and Senior Directors. The Company may also make a discretionary contribution to the Plan as a percentage match of the participant's salary reduction contributions. The Company did not make any discretionary matching contributions for the years ended December 31, 2021 and 2020.

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of earnings (losses) based on the performance of the investment account(s) selected by the participant. Each participant's account is charged with specific transaction fees related to participant loans and distributions, as applicable, and an allocation of administrative expenses. Allocations are based on the participant's eligible compensation or account balances, as defined in the Plan. Each participant directs the investment of his or her individual accounts among various investment options offered by the Plan. A participant may change investment allocations at any time. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their own contributions and the Company's safe harbor nonelective contribution portion of their accounts, plus actual earnings thereon. Vesting in the Company's discretionary profit sharing contributions and discretionary matching contributions are based on years of continuous service. A participant is not vested until completing three full years of service, at which time the participant is fully vested.

Forfeitures

Forfeitures, if any, are used to pay plan administrative expenses or to reduce future company contributions. During the year ended December 31, 2021, forfeitures of \$139,686 were used to reduce company contributions. At December 31, 2021 and 2020, unapplied forfeitures totaled \$0 and \$50,067, respectively.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of 50% of their vested accounts or \$50,000. Loan terms are limited to five years unless the loan is used for the purchase of a principal residence. The loans are secured by the balance in the borrower's account and shall bear a reasonable rate of interest, as defined by the plan agreement. As of December 31, 2021 and 2020, interest rates on outstanding loans ranged from 4.25% to 6.50%. Principal and interest payments are paid through payroll deductions.

Payment of Benefits

Upon termination of service, a participant may elect to continue his/her account, receive a lump-sum distribution of all vested amounts or transfer the vested amount to another qualified plan. Payment of benefits also may occur upon death, retirement, attainment of age 59½, plan termination or a qualified hardship distribution request. Terminated participants with account balances less than \$5,000 will automatically receive a lump-sum distribution.

Administrative Expenses

The Company pays a portion of the Plan's administrative expenses except those expenses that are charged directly to participant accounts by the Trustee. Certain recordkeeping and investment management fees are included in net appreciation (depreciation) in fair value of investments on the accompanying Statement of Changes in Net Assets Available for Benefits.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA.

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Coronavirus Aid Relief and Economic Security Act

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act (CARES Act) was signed into law. This aid package was designed to help the economy from the effects of the coronavirus pandemic; several of the provisions of the CARES Act affected employee benefit plans. The provisions of the CARES Act were optional. During 2020, the Plan opted into the following provisions of the CARES Act:

- Hardship distributions - Qualified plan participants were permitted to take a coronavirus-related distribution of up to \$100,000 from the Plan without a 10% early withdrawal penalty. Eligible distributions were permitted to be taken up until December 30, 2020. Distributions may be repaid within three years or a participant may elect these distributions to be included in taxable income on a pro rata basis over three years.
- Participant loans - Qualified plan participants with loans outstanding were permitted to defer payment on the loans that were due during 2020 to after January 1, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The preparation of the financial statements in accordance with U.S. GAAP requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 4 for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy for each investment.

Net appreciation in fair value of investments included in the accompanying Statement of Changes in Net Assets Available for Benefits includes realized gains or losses from the sale of investments, unrealized appreciation or depreciation in fair value of investments, and fees that have been charged by the Trustee and sponsoring mutual fund companies for services provided in connection with recordkeeping and investment management. Net unrealized appreciation or depreciation in fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

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

Notes Receivable From Participants

Participant loans are classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reported as distributions based on the terms of the plan agreement.

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 accompanying Statements of Net Assets Available for Benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through July 22, 2022, the date these financial statements were available to be issued.

3. Investment Information Certified by the Trustee, Unaudited

The Plan's investments and notes receivable from participants are held by the Trustee in a trust for the Plan. The investment assets, transactions, income and notes receivable from participants, as presented in the accompanying financial statements and supplemental schedule, were certified to be complete and accurate by the Trustee as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

The following is a disclosure of individual investments, as a percentage of net assets available for benefits, which represent a significant concentration as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Fidelity 500 Index	21 %	19 %
Fidelity Contrafund Class K6	12	12

4. Fair Value Measurements

The Plan follows U.S. GAAP for measuring, reporting and disclosing fair value. These standards apply to all assets and liabilities that are measured, reported and/or disclosed on a fair value basis.

As defined in the accounting standards, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value 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 authoritative guidance are described as follows:

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

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Level 2 - Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset's 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, 2021 and 2020:

Mutual funds and the money market fund are based on quoted market prices of the shares held by the Plan at year end. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Common collective trust determines fair value using net asset value (NAV) as a practical expedient, which is determined based on the underlying NAV of the common collective trust. Accordingly, these investments are not included within the fair value hierarchy.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 79,889,452	\$ -	\$ -	\$ 79,889,452
Money market fund	1,935,286	-	-	1,935,286
Total assets in the fair value hierarchy	<u>\$ 81,824,738</u>	<u>\$ -</u>	<u>\$ -</u>	81,824,738
Investments measured at net asset value (a)				<u>1,129,927</u>
Total investments at fair value				<u>\$ 82,954,665</u>

Bates White, LLC 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 63,049,026	\$ -	\$ -	\$ 63,049,026
Money market fund	2,717,989	-	-	2,717,989
Total assets in the fair value hierarchy	<u>\$ 65,767,015</u>	<u>\$ -</u>	<u>\$ -</u>	65,767,015
Investments measured at net asset value (a)				<u>549,692</u>
Total investments at fair value				<u>\$ 66,316,707</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using NAV per Share Practical Expedient

The table below presents the fair value of those investments that determine fair value using NAV as a practical expedient, in addition to the unfunded commitment, redemption frequency and redemption notice period by class within each category as of December 31, 2021 and 2020:

December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Putnam Stable Value	\$ 1,129,927	N/A	Daily	None
December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Putnam Stable Value	\$ 549,692	N/A	Daily	None

5. Related-Party and Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a money market fund managed by an affiliate of the Trustee, to whom the Plan pays certain administrative and transactional fees. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as exempt party-in-interest transactions under ERISA, which are exempt from the prohibited transaction rules.

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

6. Tax Status

The Plan is organized as a pre-approved plan intended to satisfy the tax qualification requirements under Section 401(a) of the IRC; therefore, the funds of the Plan are intended to be exempt from federal income taxes under the applicable sections of the IRC. On June 30, 2020, Fidelity received a favorable determination letter from the Internal Revenue Service for its non-standardized profit sharing plan with a cash or deferred arrangement. The Plan has been amended since the date of the determination letter; however, the plan administrator and management believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits reported on the accompanying financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits reported in the financial statements	\$ 85,534,531	\$ 68,699,302
Employer contribution receivable	<u>(2,215,944)</u>	<u>(2,036,652)</u>
Net assets available for benefits reported on the Form 5500	<u>\$ 83,318,587</u>	<u>\$ 66,662,650</u>

The following is a reconciliation of the net increase in net assets available for benefits reported on the accompanying financial statements to the Form 5500 for the year ended December 31, 2021:

Net increase reported on the financial statements	\$ 16,835,229
Change in employer contributions receivable	<u>(179,292)</u>
Net increase reported on the Form 5500	<u>\$ 16,655,937</u>

Bates White, LLC 401(k) Plan

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

EIN: 52-2183096 Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Fidelity Government Money Market Fund	Money Market Fund	\$ 1,935,286
Mutual Funds			
*	Fidelity 500 Index	Mutual Fund	17,526,644
*	Fidelity Contrafund Class K6	Mutual Fund	10,323,104
*	Fidelity Extended Market Index	Mutual Fund	5,889,930
*	Fidelity Total Market Index	Mutual Fund	4,688,013
	T. Rowe Price Retirement 2045	Mutual Fund	5,137,422
	T. Rowe Price Retirement 2040	Mutual Fund	3,001,276
	Janus Henderson Triton N	Mutual Fund	2,224,712
	T. Rowe Price Retirement 2050	Mutual Fund	2,541,141
*	Fidelity International Index	Mutual Fund	2,788,497
	Invesco Diversified Dividend R6 Fund	Mutual Fund	2,200,031
*	Fidelity Emerging Markets Fund Class K	Mutual Fund	2,092,383
*	Fidelity International Discovery Fund Class K	Mutual Fund	1,713,453
	Baird Core Plus Bond Inv	Mutual Fund	1,731,875
	T. Rowe Price Retirement 2020	Mutual Fund	648,878
	T. Rowe Price Retirement 2060	Mutual Fund	2,310,523
	Vanguard Total Bond Market Index Adm	Mutual Fund	1,302,380
	T. Rowe Price Retirement 2025	Mutual Fund	1,594,347
	T. Rowe Price Retirement 2035	Mutual Fund	1,848,588
	Victory Sycamore Established Value Fund Class R6	Mutual Fund	1,974,055
	American Beacon Small Cap Value R6	Mutual Fund	1,415,901
	Janus Henderson Enterprise N	Mutual Fund	1,075,859
*	Fidelity Government Income Fund	Mutual Fund	551,042
*	Fidelity Blue Chip Growth Fund Class K6	Mutual Fund	1,109,568
	T. Rowe Price Retirement 2055	Mutual Fund	1,213,844
*	Fidelity High Income Fund	Mutual Fund	684,322
	T. Rowe Price Retirement 2030	Mutual Fund	397,998
	Cohen & Steers Realty Shares Fund	Mutual Fund	610,289
	T. Rowe Price Retirement Balanced	Mutual Fund	488,224
	Conestoga Small Cap Fund Investors Class	Mutual Fund	267,293
	Oakmark Equity and Income Fund Class I	Mutual Fund	292,017
	American Funds American Mutual R6	Mutual Fund	242,511
	T. Rowe Price Retirement 2010	Mutual Fund	3,332
		Total mutual funds	79,889,452
Common Collective Trust			
	Putnam Stable Value	Common Collective Trust	1,129,927
		Total investments at fair value	82,954,665
*	Participant Loans	Interest rates: 4.25% - 6.50%	363,922
			<u>\$ 83,318,587</u>
*	A party-in-interest as defined by ERISA		

Bates White, LLC 401(k) Plan

Financial Statements and
Supplementary Information

December 31, 2021 and 2020

Bates White, LLC 401(k) Plan

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December 31, 2021 and 2020

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Independent Auditors' Report

To the Trustees and Plan Administrator of
Bates White, LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Bates White, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 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 2021 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 on the 2021 Financial Statements

We conducted our audit 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 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter - Auditors' Report on 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Tysons, Virginia
July 22, 2022

Bates White, LLC 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	<u>\$ 82,954,665</u>	<u>\$ 66,316,707</u>
Receivables:		
Employer contribution receivable	2,215,944	2,036,652
Notes receivable from participants	<u>363,922</u>	<u>345,943</u>
Total receivables	<u>2,579,866</u>	<u>2,382,595</u>
Net assets available for benefits	<u><u>\$ 85,534,531</u></u>	<u><u>\$ 68,699,302</u></u>

See notes to financial statements

Bates White, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments \$ 9,099,915

Interest and dividends 3,273,925Total investment income 12,373,840Interest income on notes receivable from participants 18,571

Contributions:

Participants 3,629,005

Employer 3,446,021

Rollovers 343,092Total contributions 7,418,118Total additions 19,810,529**Deductions**

Benefits paid to participants 2,955,757

Administrative expenses 19,543Total deductions 2,975,300

Net increase 16,835,229

Net Assets Available for BenefitsBeginning of year 68,699,302End of year \$ 85,534,531

See notes to financial statements

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Description of the Plan

The following description of the Bates White, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all non-union employees of Bates White, LLC. The Plan was formed on July 21, 2000 and most recently restated effective January 1, 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Fidelity Investments serves as the Plan's recordkeeper and Fidelity Management Trust Company (Fidelity or the Trustee) serves as the Plan's asset custodian.

Eligibility

All employees of Bates White, LLC (the Company) not covered by a collective bargaining agreement or specifically excluded by employee classification by the plan agreement, are eligible to participate in the Plan upon reaching the age of 21. Beginning April 1, 2016, employees classified as summer consultants, seasonal consultants and interns must also complete 1,000 hours of service to be eligible to participate in the Plan. Eligible employees may begin participating in the pre-tax or post-tax Roth deferral contribution, safe harbor nonelective contributions and discretionary matching contribution provisions of the Plan on the first day of service after which the employee meets eligibility requirements set forth in the plan agreement. Plan entry dates for the discretionary profit sharing contributions are on the first day of the first, fourth, seventh and tenth month that next follows when the employee satisfies the eligibility requirements of the Plan.

Contributions

Participants may elect to make pre-tax or post-tax Roth contributions up to the lesser of 70% of their annual compensation, or the maximum allowable contribution under the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions and may contribute up to 100% of their annual compensation. Participants may also contribute amounts representing distributions from other qualified plans and individual retirement accounts.

Effective January 1, 2017, the Company contributes a safe harbor nonelective contribution to each eligible participant in an amount equal to 3.00% of their compensation, as defined by the Plan. In addition, the Company may contribute annual discretionary profit sharing contributions to eligible participants in an amount determined at the end of the plan year. For the year ended December 31, 2021, the Company made a basic discretionary profit sharing contribution equal to 2.00% of eligible compensation for all eligible participants. In addition to the basic 2.00% contribution made for all eligible participants, the Company made incremental discretionary profit sharing contributions of 2.00% of eligible compensation for participants designated as Managers, and 4.00% of eligible compensation for participants designated as Principals or Directors. Eligible participants designated as Partners or Senior Directors receive a discretionary profit sharing contribution which results in a total employer contribution equal to the maximum contribution amount permitted under the IRC for the respective plan year, less the maximum 401(k) contribution limit under the IRC for the respective plan year, divided by the total maximum compensation allowable under the IRC for the respective plan year. For the year ended December 31, 2021, this resulted in a discretionary profit sharing contribution percentage of approximately 10.28% for eligible Partners and Senior Directors. The Company may also make a discretionary contribution to the Plan as a percentage match of the participant's salary reduction contributions. The Company did not make any discretionary matching contributions for the years ended December 31, 2021 and 2020.

Bates White, LLC 401(k) Plan

Notes to Financial Statements

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Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of earnings (losses) based on the performance of the investment account(s) selected by the participant. Each participant's account is charged with specific transaction fees related to participant loans and distributions, as applicable, and an allocation of administrative expenses. Allocations are based on the participant's eligible compensation or account balances, as defined in the Plan. Each participant directs the investment of his or her individual accounts among various investment options offered by the Plan. A participant may change investment allocations at any time. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their own contributions and the Company's safe harbor nonelective contribution portion of their accounts, plus actual earnings thereon. Vesting in the Company's discretionary profit sharing contributions and discretionary matching contributions are based on years of continuous service. A participant is not vested until completing three full years of service, at which time the participant is fully vested.

Forfeitures

Forfeitures, if any, are used to pay plan administrative expenses or to reduce future company contributions. During the year ended December 31, 2021, forfeitures of \$139,686 were used to reduce company contributions. At December 31, 2021 and 2020, unapplied forfeitures totaled \$0 and \$50,067, respectively.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of 50% of their vested accounts or \$50,000. Loan terms are limited to five years unless the loan is used for the purchase of a principal residence. The loans are secured by the balance in the borrower's account and shall bear a reasonable rate of interest, as defined by the plan agreement. As of December 31, 2021 and 2020, interest rates on outstanding loans ranged from 4.25% to 6.50%. Principal and interest payments are paid through payroll deductions.

Payment of Benefits

Upon termination of service, a participant may elect to continue his/her account, receive a lump-sum distribution of all vested amounts or transfer the vested amount to another qualified plan. Payment of benefits also may occur upon death, retirement, attainment of age 59½, plan termination or a qualified hardship distribution request. Terminated participants with account balances less than \$5,000 will automatically receive a lump-sum distribution.

Administrative Expenses

The Company pays a portion of the Plan's administrative expenses except those expenses that are charged directly to participant accounts by the Trustee. Certain recordkeeping and investment management fees are included in net appreciation (depreciation) in fair value of investments on the accompanying Statement of Changes in Net Assets Available for Benefits.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA.

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Coronavirus Aid Relief and Economic Security Act

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act (CARES Act) was signed into law. This aid package was designed to help the economy from the effects of the coronavirus pandemic; several of the provisions of the CARES Act affected employee benefit plans. The provisions of the CARES Act were optional. During 2020, the Plan opted into the following provisions of the CARES Act:

- Hardship distributions - Qualified plan participants were permitted to take a coronavirus-related distribution of up to \$100,000 from the Plan without a 10% early withdrawal penalty. Eligible distributions were permitted to be taken up until December 30, 2020. Distributions may be repaid within three years or a participant may elect these distributions to be included in taxable income on a pro rata basis over three years.
- Participant loans - Qualified plan participants with loans outstanding were permitted to defer payment on the loans that were due during 2020 to after January 1, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The preparation of the financial statements in accordance with U.S. GAAP requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 4 for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy for each investment.

Net appreciation in fair value of investments included in the accompanying Statement of Changes in Net Assets Available for Benefits includes realized gains or losses from the sale of investments, unrealized appreciation or depreciation in fair value of investments, and fees that have been charged by the Trustee and sponsoring mutual fund companies for services provided in connection with recordkeeping and investment management. Net unrealized appreciation or depreciation in fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

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

Notes Receivable From Participants

Participant loans are classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reported as distributions based on the terms of the plan agreement.

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Notes to Financial Statements

December 31, 2021 and 2020

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 accompanying Statements of Net Assets Available for Benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through July 22, 2022, the date these financial statements were available to be issued.

3. Investment Information Certified by the Trustee, Unaudited

The Plan's investments and notes receivable from participants are held by the Trustee in a trust for the Plan. The investment assets, transactions, income and notes receivable from participants, as presented in the accompanying financial statements and supplemental schedule, were certified to be complete and accurate by the Trustee as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

The following is a disclosure of individual investments, as a percentage of net assets available for benefits, which represent a significant concentration as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Fidelity 500 Index	21 %	19 %
Fidelity Contrafund Class K6	12	12

4. Fair Value Measurements

The Plan follows U.S. GAAP for measuring, reporting and disclosing fair value. These standards apply to all assets and liabilities that are measured, reported and/or disclosed on a fair value basis.

As defined in the accounting standards, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value 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 authoritative guidance are described as follows:

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

Bates White, LLC 401(k) Plan

Notes to Financial Statements

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Level 2 - Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset's 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, 2021 and 2020:

Mutual funds and the money market fund are based on quoted market prices of the shares held by the Plan at year end. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Common collective trust determines fair value using net asset value (NAV) as a practical expedient, which is determined based on the underlying NAV of the common collective trust. Accordingly, these investments are not included within the fair value hierarchy.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 79,889,452	\$ -	\$ -	\$ 79,889,452
Money market fund	1,935,286	-	-	1,935,286
Total assets in the fair value hierarchy	<u>\$ 81,824,738</u>	<u>\$ -</u>	<u>\$ -</u>	81,824,738
Investments measured at net asset value (a)				<u>1,129,927</u>
Total investments at fair value				<u>\$ 82,954,665</u>

Bates White, LLC 401(k) Plan

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December 31, 2021 and 2020

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 63,049,026	\$ -	\$ -	\$ 63,049,026
Money market fund	2,717,989	-	-	2,717,989
Total assets in the fair value hierarchy	<u>\$ 65,767,015</u>	<u>\$ -</u>	<u>\$ -</u>	65,767,015
Investments measured at net asset value (a)				<u>549,692</u>
Total investments at fair value				<u>\$ 66,316,707</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using NAV per Share Practical Expedient

The table below presents the fair value of those investments that determine fair value using NAV as a practical expedient, in addition to the unfunded commitment, redemption frequency and redemption notice period by class within each category as of December 31, 2021 and 2020:

December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Putnam Stable Value	\$ 1,129,927	N/A	Daily	None
December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Putnam Stable Value	\$ 549,692	N/A	Daily	None

5. Related-Party and Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a money market fund managed by an affiliate of the Trustee, to whom the Plan pays certain administrative and transactional fees. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as exempt party-in-interest transactions under ERISA, which are exempt from the prohibited transaction rules.

Bates White, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

6. Tax Status

The Plan is organized as a pre-approved plan intended to satisfy the tax qualification requirements under Section 401(a) of the IRC; therefore, the funds of the Plan are intended to be exempt from federal income taxes under the applicable sections of the IRC. On June 30, 2020, Fidelity received a favorable determination letter from the Internal Revenue Service for its non-standardized profit sharing plan with a cash or deferred arrangement. The Plan has been amended since the date of the determination letter; however, the plan administrator and management believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits reported on the accompanying financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits reported in the financial statements	\$ 85,534,531	\$ 68,699,302
Employer contribution receivable	<u>(2,215,944)</u>	<u>(2,036,652)</u>
Net assets available for benefits reported on the Form 5500	<u>\$ 83,318,587</u>	<u>\$ 66,662,650</u>

The following is a reconciliation of the net increase in net assets available for benefits reported on the accompanying financial statements to the Form 5500 for the year ended December 31, 2021:

Net increase reported on the financial statements	\$ 16,835,229
Change in employer contributions receivable	<u>(179,292)</u>
Net increase reported on the Form 5500	<u>\$ 16,655,937</u>

Bates White, LLC 401(k) Plan

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

EIN: 52-2183096 Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Fidelity Government Money Market Fund	Money Market Fund	\$ 1,935,286
Mutual Funds			
*	Fidelity 500 Index	Mutual Fund	17,526,644
*	Fidelity Contrafund Class K6	Mutual Fund	10,323,104
*	Fidelity Extended Market Index	Mutual Fund	5,889,930
*	Fidelity Total Market Index	Mutual Fund	4,688,013
	T. Rowe Price Retirement 2045	Mutual Fund	5,137,422
	T. Rowe Price Retirement 2040	Mutual Fund	3,001,276
	Janus Henderson Triton N	Mutual Fund	2,224,712
	T. Rowe Price Retirement 2050	Mutual Fund	2,541,141
*	Fidelity International Index	Mutual Fund	2,788,497
	Invesco Diversified Dividend R6 Fund	Mutual Fund	2,200,031
*	Fidelity Emerging Markets Fund Class K	Mutual Fund	2,092,383
*	Fidelity International Discovery Fund Class K	Mutual Fund	1,713,453
	Baird Core Plus Bond Inv	Mutual Fund	1,731,875
	T. Rowe Price Retirement 2020	Mutual Fund	648,878
	T. Rowe Price Retirement 2060	Mutual Fund	2,310,523
	Vanguard Total Bond Market Index Adm	Mutual Fund	1,302,380
	T. Rowe Price Retirement 2025	Mutual Fund	1,594,347
	T. Rowe Price Retirement 2035	Mutual Fund	1,848,588
	Victory Sycamore Established Value Fund Class R6	Mutual Fund	1,974,055
	American Beacon Small Cap Value R6	Mutual Fund	1,415,901
	Janus Henderson Enterprise N	Mutual Fund	1,075,859
*	Fidelity Government Income Fund	Mutual Fund	551,042
*	Fidelity Blue Chip Growth Fund Class K6	Mutual Fund	1,109,568
	T. Rowe Price Retirement 2055	Mutual Fund	1,213,844
*	Fidelity High Income Fund	Mutual Fund	684,322
	T. Rowe Price Retirement 2030	Mutual Fund	397,998
	Cohen & Steers Realty Shares Fund	Mutual Fund	610,289
	T. Rowe Price Retirement Balanced	Mutual Fund	488,224
	Conestoga Small Cap Fund Investors Class	Mutual Fund	267,293
	Oakmark Equity and Income Fund Class I	Mutual Fund	292,017
	American Funds American Mutual R6	Mutual Fund	242,511
	T. Rowe Price Retirement 2010	Mutual Fund	3,332
		Total mutual funds	79,889,452
Common Collective Trust			
	Putnam Stable Value	Common Collective Trust	1,129,927
		Total investments at fair value	82,954,665
*	Participant Loans	Interest rates: 4.25% - 6.50%	363,922
			<u>\$ 83,318,587</u>
*	A party-in-interest as defined by ERISA		