

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
---	--	---

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>TRILOGY MANAGEMENT SERVICES, LLC RETIREMENT SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>04/01/2001</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>TRILOGY MANAGEMENT SERVICES, LLC</u> <u>FORUM OFFICE PARK II</u> <u>303 N. HURSTBOURNE PKWY., SUITE 200</u> <u>LOUISVILLE, KY 40222</u>
2b	Employer Identification Number (EIN) <u>32-0381871</u>
2c	Plan Sponsor's telephone number <u>502-412-5847</u>
2d	Business code (see instructions) <u>623000</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.	08/22/2022	SHERRY HUNT
	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	15858
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)	15153
a(2) Total number of active participants at the end of the plan year		6a(2)	15007
b Retired or separated participants receiving benefits.....		6b	8
c Other retired or separated participants entitled to future benefits		6c	953
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	15968
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	15968
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	5534
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	663
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3B 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 TRILOGY MANAGEMENT SERVICES, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRILOGY MANAGEMENT SERVICES, LLC	D Employer Identification Number (EIN) 32-0381871	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	381131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 26	INVESTMENT ADVISOR	162332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

0

61-1191655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	EMPLOYEE OF EMPLOYER	11000	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 TRILOGY MANAGEMENT SERVICES, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRILOGY MANAGEMENT SERVICES, LLC	D Employer Identification Number (EIN) 32-0381871	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	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)	4001	44002
(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)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	1380968	1544469
(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)	99860498	125691393
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	101245467	127279864

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	101245467	127279864
---	-----------	-----------	-----------

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)	2313944	
(B) Participants	2a(1)(B)	20695854	
(C) Others (including rollovers).....	2a(1)(C)	2441922	
(2) Noncash contributions.....	2a(2)	0	25451720
(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)	1	
(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)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1
(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)	15114266	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15114266
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		36677
(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)		-77398
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		40525266
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13612827	
(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)		13612827
f Corrective distributions (see instructions).....	2f		323579
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)	0	
(4) Other.....	2i(4)	554463	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		554463
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14490869
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		26034397
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: STROTHMAN & COMPANY, PSC

(2) EIN: 61-1191655

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		5000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 TRILOGY MANAGEMENT SERVICES, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRILOGY MANAGEMENT SERVICES, LLC	D Employer Identification Number (EIN) 32-0381871

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 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 _____

Financial Statements and
Supplemental Schedule

2021

Trilogy Management Services, LLC
Retirement Savings Plan

December 31, 2021



Financial Statements and
Supplemental Schedule

Trilogy Management Services, LLC
Retirement Savings Plan

December 31, 2021

Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule – Schedule H, Part IV, Line 4i (Form 5500)	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	14



Independent Auditors' Report

To the Plan Administrator
Trilogy Management Services, LLC Retirement Savings Plan
Louisville, Kentucky

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

We have performed an audit of the financial statements of the Trilogy Management Services, LLC Retirement Savings 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). 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 ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 Fidelity Management Trust Company, the Trustee, as of and for the year ended December 31, 2021, respectively, stating that the certified investment information, as described in Note C, 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 accompanying 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 accompanying 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statement 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, 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 agrees 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).

Auditors' Report on the 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 October 11, 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.

STROTHMAN AND COMPANY

Louisville, Kentucky
August 17, 2022

Statements of Net Assets Available for Benefits

**Trilogy Management Services, LLC
Retirement Savings Plan**

	December 31	
	2021	2020
Assets		
Investments , at fair value	\$ 125,735,394	\$ 99,864,499
Investment , at contract value	<u>1,544,469</u>	<u>1,380,968</u>
Total Assets	<u>127,279,863</u>	<u>101,245,467</u>
Net Assets Available for Benefits	<u><u>\$ 127,279,863</u></u>	<u><u>\$ 101,245,467</u></u>

See Notes to Financial Statements

Statements of Changes in Net Assets Available for Benefits

Trilogy Management Services, LLC
Retirement Savings Plan

	Year Ended December 31	
	2021	2020
Additions to Net Assets		
Investment Income		
Net (depreciation) appreciation in fair value of investments	\$ (77,398)	\$ 9,142,230
Income from stable value fund	36,677	19,507
Dividends from mutual funds	15,114,266	4,287,412
Total Investment Income	15,073,544	13,449,149
Contributions		
Employer	2,313,944	2,007,097
Participants	20,695,854	17,718,967
Rollovers and other	2,441,922	3,228,468
Total Contributions	25,451,721	22,954,532
Total Additions to Net Assets	40,525,265	36,403,681
Deductions From Net Assets		
Benefits paid to participants	13,612,827	11,848,929
Corrective distributions	323,579	459,882
Administrative fees	554,463	516,871
Total Deductions From Net Assets	14,490,869	12,825,682
Net Increase in Net Assets Available for Benefits	26,034,396	23,577,999
Net Assets Available for Benefits, Beginning of Year	101,245,467	77,667,468
Net Assets Available for Benefits, End of Year	<u>\$ 127,279,863</u>	<u>\$ 101,245,467</u>

See Notes to Financial Statements

Notes to Financial Statements

Trilogy Management Services, LLC Retirement Savings Plan

December 31, 2021 and 2020

Note A--Description of Business and Plan

Trilogy Management Services, LLC (the "Company") is a developer and manager of retirement homes which is owned by a joint venture between Griffin-American REIT III and Northstar Healthcare Income Inc. The corporate headquarters are located in Louisville, Kentucky. The Company operates 133 senior living facilities in Indiana, Kentucky, Ohio and Michigan. The Company sponsors the Trilogy Management Services, LLC Retirement Savings Plan (the "Plan").

Effective August 4, 2020, the Company sold the Ridgecrest Jackson, Michigan campus which was the Company's only unionized campus.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General--The Plan is a defined contribution plan covering all full and part-time employees of the Company who have attained age 21 and completed at least two months of employment. This Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions--Each year participants may defer 1% to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value fund as investment options for participants. The Company can make a discretionary contribution. Participants subject to a collective bargaining agreement received matching contributions of 25% of each contributing participant's elective deferral up to 4%. Contributions are subject to certain statutory limitations.

Participant Accounts--Each participant's account is credited with the participant's contribution and allocations of the (a) Company's discretionary contribution, if any, (b) Plan earnings (losses) and (c) charged with an allocation of any administrative fees paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts--Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions or pay for Plan administrative costs. Forfeitures available to reduce future Company contributions or pay for Plan administrative costs are \$137,476 and \$30,747 as of December 31, 2021 and 2020, respectively. Forfeitures utilized during the years ended December 31, 2021 and 2020 were \$20,027 and \$145,278, respectively.

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note A--Description of Business and Plan--Continued

Vesting--Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service thereon and is based on the following schedule:

<u>Years of Service</u>	<u>Vesting</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Participants become 100% vested in their share of the Company contributions account in the case of death, permanent disability, or normal retirement (at age 65).

Payment of Benefits--On termination of service due to death, disability or retirement, a participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Accounts with balance less than \$5,000 will be automatically distributed to the terminated participant. Upon death of a participant, his/her account becomes fully vested and the vested account balance will be used to purchase a survivor annuity for the beneficiary's life, or to make a lump sum payment to the beneficiary.

Hardship Withdrawals--Hardship withdrawals are permitted in accordance with Section 1.19 of the Adoption Agreement, it is subject to a \$500 minimum amount.

Note B--Summary of Significant Accounting Policies

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

Investment Valuation and Income Recognition--Investments are reported at fair value except for the stable value fund which is stated at contract 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. The Retirement Committee determines the Plan's valuation policies. See Note D for discussion of the fair value measurement.

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

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note B--Summary of Significant Accounting Policies--Continued

Use of Estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Refundable Employee Contributions--Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as liability with a corresponding reduction to contributions.

Benefit Payments--Benefits are recorded when paid.

Administrative Fees--Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Date of Management's Review of Subsequent Events--Subsequent events were evaluated through August 17, 2022, which is the date the financial statements were available to be issued.

Note C--Investments

Unaudited Information Certified by the Plan Trustee

The December 31, 2021 and 2020, statements of net assets available for plan benefits, the investment activities included on the statements of changes in net assets available for plan benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Fidelity Management Trust Company (the "Trustee") in accordance with ERISA Section 103(a)(3)(C) for 2021 and 29 CFR 2520.103-8 for 2020 of the U. S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. The information certified includes total investments of \$127,279,863 and \$101,245,467 at December 31, 2021 and 2020, respectively, and related net investment income in the fair value and contract value of investments of \$15,073,544 and \$13,449,149 for the years ended December 31, 2021 and 2020, respectively.

Trilogy Management Services, LLC
Retirement Savings Plan

December 31, 2021 and 2020

Note D--Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is valued daily on the quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The following table presents, by level within the fair value hierarchy, the fair value of investments at December 31, 2021 and 2020.

		Fair Value Measurements Using:	
			Quoted Prices in Inactive Markets for Identical Assets (Level 1)
	Fair Value		
<u>December 31, 2021</u>			
Mutual Funds	\$ 125,735,394	\$	125,735,394
Total Investments, at Fair Value	\$ 125,735,394	\$	125,735,394
<u>December 31, 2020</u>			
Mutual Funds	\$ 99,864,499	\$	99,864,499
Total Investments, at Fair Value	\$ 99,864,499	\$	99,864,499

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note D--Fair Value Measurements--Continued

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2021 and 2020, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020, there were not significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Note E--Stable Value Fund

The Plan has assets invested in a Stable Value Fund, which is offered through the Putnam Fiduciary Trust Company, LLC (the "Trust") which invests in high-quality guaranteed investment contracts and similar contracts issued by insurance companies, banks and other financial institutions. The fund also invests in security-backed investment contracts, including separate account products of insurance companies. The daily value of the Stable Value Fund's investment is based on the underlying daily value reported by the Trust.

Because the Stable Value Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The stable value fund is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Fidelity Management Trust Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2021 and 2020 was \$1,557,937 and \$1,437,726, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a periodic basis for resetting.

Certain events limit the Plan's ability to transact at contract value with the Trust. Specifically, any events outside the normal operation of the Trust that causes withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or unitholder, tax disqualification of the Trust or unitholder, and certain Trust amendments if issuer's consent is not obtained. As of December 31, 2021 and 2020, the occurrence of an event outside the normal operations of the Trust that would cause a withdrawal from an investment contract is not considered to be probable. A maturity date is not disclosed for these contracts as they are open-ended with no stated maturity.

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note E--Stable Value Fund--Continued

The yield at fair value earned by the fund for the years ended at December 31, 2021 and 2020 was 2.16% and 2.18%, respectively.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund for the years ended December 31, 2021 and 2020 was 2.38% and 2.73%, respectively.

Note F--Tax Status

The Company adopted a Prototype Standardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 30, 2020, which stated that the Plan and related Trust, is designed in accordance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes the Plan is qualified and the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America required the Plan Administrator to evaluate tax positions taken by the Plan and recognizes a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note G--Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its operations at any time and to terminate the Plan and, subject to the provisions of ERISA. In the event of Plan termination, and after payment of all accrued expenses and liabilities of the Plan, the net assets will be distributed to employees in accordance with their respective account balances. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note H--Party-In-Interest Transactions

Certain Plan investments are shares of mutual fund accounts managed by the Trustee. As such, these transactions qualified as party-in-interest transactions. Administrative fees paid to the Trustee were \$381,131 and \$414,464 for the years ended December 31, 2021 and 2020, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note I--Risks and Uncertainties

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

Coronavirus

The World Health Organization declared the spread of Coronavirus Disease ("COVID-19") a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Both domestic and international equity markets have experienced significant fluctuations.

In response to the pandemic, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted to provide economic relief to businesses and individuals impacted by the pandemic. Provisions of the CARES Act specific to the Plan, included allowing impacted Plan participants to request and receive up to \$100,000 of their vested account balance prior to December 31, 2020. The benefits paid will be included in the participant's taxable income over three years, unless the participant elects to have it taxed in the year of distribution. These benefit payments will not be subject to the 10% penalty tax for early withdrawal and repayment is permitted if repaid within three years of the distribution.

The CARES Act allows for a retroactive amendment to be adopted by the end of 2022. As of the date these financial statements were available to be issued, the Plan has not been amended for the provision of the CARES Act.

Note J--Plan Amendments

Effective July 1, 2020, the discretionary match was frozen due to the uncertainty of the impact of the coronavirus pandemic. The discretionary match was reinstated on July 1, 2021.

Effective February 17, 2022, the Plan was amended to remove bonuses from eligible compensation.

Effective June 20, 2022, the Plan was amended to remove the completion of two months of employment prior to enrolling and participating in the Plan.

**Supplemental Schedule –
Schedule H, Part IV, Line 4i (Form 5500)**

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

Trilogy Management Services, LLC
Retirement Savings Plan
Plan #001 EIN - 32-0381871

December 31, 2021

(a)	(b) Name of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Putnam Investments	Putnam Stable Value Fund Common/collective trust, variable rate and maturity; 1,544,469.01 shares	**	\$ 1,544,469
	PIMCO Funds	PIMCO Income Fund Institutional Class Mutual Fund, variable rate and maturity; 47,179.467 shares	**	563,323
	JPMorgan Chase	JPMorgan SmartRetirement® 2060 Fund Class R6 Mutual Fund, variable rate and maturity; 106,325.805 shares	**	2,422,102
	T. Rowe Price	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class Mutual Fund, variable rate and maturity; 32,338.912 shares	**	1,507,317
	ClearBridge Investments, LLC	ClearBridge Large Cap Growth Fund Class IS Mutual Fund, variable rate and maturity; 62,649.175 shares	**	4,679,893
	JPMorgan Chase	Undiscovered Managers Behavioral Value Fund Class R6 Mutual Fund, variable rate and maturity; 6,905.310 shares	**	576,386
	MFS Investment Management Company	MFS Value Fund Class R6 Mutual Fund, variable rate and maturity; 14,315.671 shares	**	777,770
	Western Asset Management Company	Western Asset Core Plus Bond Fund Class IS Mutual Fund, variable rate and maturity; 56,526.273 shares	**	673,793
	JPMorgan Chase	JPMorgan SmartRetirement® Income Fund Class R6 Mutual Fund, variable rate and maturity; 117,501.893 shares	**	1,949,356
	JPMorgan Chase	JPMorgan SmartRetirement® 2020 Fund Class R6 Mutual Fund, variable rate and maturity; 310,963.833 shares	**	5,354,797
	JPMorgan Chase	JPMorgan SmartRetirement® 2025 Fund Class R6 Mutual Fund, variable rate and maturity; 721,181.204 shares	**	13,385,123
	JPMorgan Chase	JPMorgan SmartRetirement® 2030 Fund Class R6 Mutual Fund, variable rate and maturity; 707,499.806 shares	**	14,425,921
	JPMorgan Chase	JPMorgan SmartRetirement® 2035 Fund Class R6 Mutual Fund, variable rate and maturity; 850,327.574 shares	**	18,035,448
	JPMorgan Chase	JPMorgan SmartRetirement® 2040 Fund Class R6 Mutual Fund, variable rate and maturity; 671,561.885 shares	**	15,472,786
	JPMorgan Chase	JPMorgan SmartRetirement® 2045 Fund Class R6 Mutual Fund, variable rate and maturity; 684,708.277 shares	**	15,809,914

Continued

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

Trilogy Management Services, LLC
Retirement Savings Plan
Plan #001 EIN - 32-0381871

December 31, 2021

(a)	(b) Name of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JPMorgan Chase	JPMorgan SmartRetirement® 2050 Fund Class R6 Mutual Fund, variable rate and maturity; 477,703.275 shares	**	11,125,709
	JPMorgan Chase	JPMorgan SmartRetirement® 2055 Fund Class R6 Mutual Fund, variable rate and maturity; 286,919.019 shares	**	7,982,087
	MFS Investment Management Company	MFS International Diversification R6 Mutual Fund, variable rate and maturity; 52,969.558 shares	**	1,327,947
*	Fidelity Investments, Inc.	Fidelity® Government Money Market Fund Mutual Fund, variable rate and maturity; 4,000.960 shares	**	4,001
*	Fidelity Investments, Inc.	Fidelity® 500 Index Fund Mutual Fund, variable rate and maturity; 42,290.621 shares	**	6,991,485
*	Fidelity Investments, Inc.	Fidelity® Global ex U.S. Index Fund Mutual Fund, variable rate and maturity; 31,149.038 shares	**	476,269
*	Fidelity Investments, Inc.	Fidelity® Extended Market Index Fund Mutual Fund, variable rate and maturity; 24,698.611 shares	**	2,153,966
*	Fidelity Investments, Inc.	Fidelity® Government Money Market Fund Premium Mutual Fund, variable rate and maturity; 40,000.550 shares	**	40,001
				<u>\$ 127,279,863</u>

* Party-in-interest

** Cost information is omitted as all investment decisions are participant directed.

See Independent Auditors' Report

Financial Statements and
Supplemental Schedule

2021

Trilogy Management Services, LLC
Retirement Savings Plan

December 31, 2021



Financial Statements and
Supplemental Schedule

Trilogy Management Services, LLC
Retirement Savings Plan

December 31, 2021

Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule – Schedule H, Part IV, Line 4i (Form 5500)	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	14



Independent Auditors' Report

To the Plan Administrator
Trilogy Management Services, LLC Retirement Savings Plan
Louisville, Kentucky

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

We have performed an audit of the financial statements of the Trilogy Management Services, LLC Retirement Savings 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). 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 ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 Fidelity Management Trust Company, the Trustee, as of and for the year ended December 31, 2021, respectively, stating that the certified investment information, as described in Note C, 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 accompanying 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 accompanying 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statement 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, 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 agrees 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).

Auditors' Report on the 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 October 11, 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.

STROTHMAN AND COMPANY

Louisville, Kentucky
August 17, 2022

Statements of Net Assets Available for Benefits

**Trilogy Management Services, LLC
Retirement Savings Plan**

	December 31	
	2021	2020
Assets		
Investments , at fair value	\$ 125,735,394	\$ 99,864,499
Investment , at contract value	<u>1,544,469</u>	<u>1,380,968</u>
Total Assets	<u>127,279,863</u>	<u>101,245,467</u>
Net Assets Available for Benefits	<u><u>\$ 127,279,863</u></u>	<u><u>\$ 101,245,467</u></u>

See Notes to Financial Statements

Statements of Changes in Net Assets Available for Benefits

Trilogy Management Services, LLC
Retirement Savings Plan

	Year Ended December 31	
	2021	2020
Additions to Net Assets		
Investment Income		
Net (depreciation) appreciation in fair value of investments	\$ (77,398)	\$ 9,142,230
Income from stable value fund	36,677	19,507
Dividends from mutual funds	15,114,266	4,287,412
Total Investment Income	15,073,544	13,449,149
Contributions		
Employer	2,313,944	2,007,097
Participants	20,695,854	17,718,967
Rollovers and other	2,441,922	3,228,468
Total Contributions	25,451,721	22,954,532
Total Additions to Net Assets	40,525,265	36,403,681
Deductions From Net Assets		
Benefits paid to participants	13,612,827	11,848,929
Corrective distributions	323,579	459,882
Administrative fees	554,463	516,871
Total Deductions From Net Assets	14,490,869	12,825,682
Net Increase in Net Assets Available for Benefits	26,034,396	23,577,999
Net Assets Available for Benefits, Beginning of Year	101,245,467	77,667,468
Net Assets Available for Benefits, End of Year	<u>\$ 127,279,863</u>	<u>\$ 101,245,467</u>

See Notes to Financial Statements

Notes to Financial Statements

Trilogy Management Services, LLC Retirement Savings Plan

December 31, 2021 and 2020

Note A--Description of Business and Plan

Trilogy Management Services, LLC (the "Company") is a developer and manager of retirement homes which is owned by a joint venture between Griffin-American REIT III and Northstar Healthcare Income Inc. The corporate headquarters are located in Louisville, Kentucky. The Company operates 133 senior living facilities in Indiana, Kentucky, Ohio and Michigan. The Company sponsors the Trilogy Management Services, LLC Retirement Savings Plan (the "Plan").

Effective August 4, 2020, the Company sold the Ridgecrest Jackson, Michigan campus which was the Company's only unionized campus.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General--The Plan is a defined contribution plan covering all full and part-time employees of the Company who have attained age 21 and completed at least two months of employment. This Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions--Each year participants may defer 1% to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value fund as investment options for participants. The Company can make a discretionary contribution. Participants subject to a collective bargaining agreement received matching contributions of 25% of each contributing participant's elective deferral up to 4%. Contributions are subject to certain statutory limitations.

Participant Accounts--Each participant's account is credited with the participant's contribution and allocations of the (a) Company's discretionary contribution, if any, (b) Plan earnings (losses) and (c) charged with an allocation of any administrative fees paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts--Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions or pay for Plan administrative costs. Forfeitures available to reduce future Company contributions or pay for Plan administrative costs are \$137,476 and \$30,747 as of December 31, 2021 and 2020, respectively. Forfeitures utilized during the years ended December 31, 2021 and 2020 were \$20,027 and \$145,278, respectively.

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note A--Description of Business and Plan--Continued

Vesting--Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service thereon and is based on the following schedule:

<u>Years of Service</u>	<u>Vesting</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Participants become 100% vested in their share of the Company contributions account in the case of death, permanent disability, or normal retirement (at age 65).

Payment of Benefits--On termination of service due to death, disability or retirement, a participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Accounts with balance less than \$5,000 will be automatically distributed to the terminated participant. Upon death of a participant, his/her account becomes fully vested and the vested account balance will be used to purchase a survivor annuity for the beneficiary's life, or to make a lump sum payment to the beneficiary.

Hardship Withdrawals--Hardship withdrawals are permitted in accordance with Section 1.19 of the Adoption Agreement, it is subject to a \$500 minimum amount.

Note B--Summary of Significant Accounting Policies

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

Investment Valuation and Income Recognition--Investments are reported at fair value except for the stable value fund which is stated at contract 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. The Retirement Committee determines the Plan's valuation policies. See Note D for discussion of the fair value measurement.

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

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note B--Summary of Significant Accounting Policies--Continued

Use of Estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Refundable Employee Contributions--Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as liability with a corresponding reduction to contributions.

Benefit Payments--Benefits are recorded when paid.

Administrative Fees--Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Date of Management's Review of Subsequent Events--Subsequent events were evaluated through August 17, 2022, which is the date the financial statements were available to be issued.

Note C--Investments

Unaudited Information Certified by the Plan Trustee

The December 31, 2021 and 2020, statements of net assets available for plan benefits, the investment activities included on the statements of changes in net assets available for plan benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Fidelity Management Trust Company (the "Trustee") in accordance with ERISA Section 103(a)(3)(C) for 2021 and 29 CFR 2520.103-8 for 2020 of the U. S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. The information certified includes total investments of \$127,279,863 and \$101,245,467 at December 31, 2021 and 2020, respectively, and related net investment income in the fair value and contract value of investments of \$15,073,544 and \$13,449,149 for the years ended December 31, 2021 and 2020, respectively.

Trilogy Management Services, LLC
Retirement Savings Plan

December 31, 2021 and 2020

Note D--Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is valued daily on the quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The following table presents, by level within the fair value hierarchy, the fair value of investments at December 31, 2021 and 2020.

		Fair Value Measurements Using:	
			Quoted Prices in Inactive Markets for Identical Assets (Level 1)
	Fair Value		
<u>December 31, 2021</u>			
Mutual Funds	\$ 125,735,394	\$	125,735,394
Total Investments, at Fair Value	\$ 125,735,394	\$	125,735,394
<u>December 31, 2020</u>			
Mutual Funds	\$ 99,864,499	\$	99,864,499
Total Investments, at Fair Value	\$ 99,864,499	\$	99,864,499

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note D--Fair Value Measurements--Continued

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2021 and 2020, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020, there were not significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Note E--Stable Value Fund

The Plan has assets invested in a Stable Value Fund, which is offered through the Putnam Fiduciary Trust Company, LLC (the "Trust") which invests in high-quality guaranteed investment contracts and similar contracts issued by insurance companies, banks and other financial institutions. The fund also invests in security-backed investment contracts, including separate account products of insurance companies. The daily value of the Stable Value Fund's investment is based on the underlying daily value reported by the Trust.

Because the Stable Value Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The stable value fund is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Fidelity Management Trust Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2021 and 2020 was \$1,557,937 and \$1,437,726, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a periodic basis for resetting.

Certain events limit the Plan's ability to transact at contract value with the Trust. Specifically, any events outside the normal operation of the Trust that causes withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or unitholder, tax disqualification of the Trust or unitholder, and certain Trust amendments if issuer's consent is not obtained. As of December 31, 2021 and 2020, the occurrence of an event outside the normal operations of the Trust that would cause a withdrawal from an investment contract is not considered to be probable. A maturity date is not disclosed for these contracts as they are open-ended with no stated maturity.

Continued

Notes to Financial Statements--Continued

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note E--Stable Value Fund--Continued

The yield at fair value earned by the fund for the years ended at December 31, 2021 and 2020 was 2.16% and 2.18%, respectively.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund for the years ended December 31, 2021 and 2020 was 2.38% and 2.73%, respectively.

Note F--Tax Status

The Company adopted a Prototype Standardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 30, 2020, which stated that the Plan and related Trust, is designed in accordance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes the Plan is qualified and the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America required the Plan Administrator to evaluate tax positions taken by the Plan and recognizes a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note G--Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its operations at any time and to terminate the Plan and, subject to the provisions of ERISA. In the event of Plan termination, and after payment of all accrued expenses and liabilities of the Plan, the net assets will be distributed to employees in accordance with their respective account balances. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note H--Party-In-Interest Transactions

Certain Plan investments are shares of mutual fund accounts managed by the Trustee. As such, these transactions qualified as party-in-interest transactions. Administrative fees paid to the Trustee were \$381,131 and \$414,464 for the years ended December 31, 2021 and 2020, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**Trilogy Management Services, LLC
Retirement Savings Plan**

December 31, 2021 and 2020

Note I--Risks and Uncertainties

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

Coronavirus

The World Health Organization declared the spread of Coronavirus Disease ("COVID-19") a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Both domestic and international equity markets have experienced significant fluctuations.

In response to the pandemic, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted to provide economic relief to businesses and individuals impacted by the pandemic. Provisions of the CARES Act specific to the Plan, included allowing impacted Plan participants to request and receive up to \$100,000 of their vested account balance prior to December 31, 2020. The benefits paid will be included in the participant's taxable income over three years, unless the participant elects to have it taxed in the year of distribution. These benefit payments will not be subject to the 10% penalty tax for early withdrawal and repayment is permitted if repaid within three years of the distribution.

The CARES Act allows for a retroactive amendment to be adopted by the end of 2022. As of the date these financial statements were available to be issued, the Plan has not been amended for the provision of the CARES Act.

Note J--Plan Amendments

Effective July 1, 2020, the discretionary match was frozen due to the uncertainty of the impact of the coronavirus pandemic. The discretionary match was reinstated on July 1, 2021.

Effective February 17, 2022, the Plan was amended to remove bonuses from eligible compensation.

Effective June 20, 2022, the Plan was amended to remove the completion of two months of employment prior to enrolling and participating in the Plan.

**Supplemental Schedule –
Schedule H, Part IV, Line 4i (Form 5500)**

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

Trilogy Management Services, LLC
Retirement Savings Plan
Plan #001 EIN - 32-0381871

December 31, 2021

(a)	(b) Name of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Putnam Investments	Putnam Stable Value Fund Common/collective trust, variable rate and maturity; 1,544,469.01 shares	**	\$ 1,544,469
	PIMCO Funds	PIMCO Income Fund Institutional Class Mutual Fund, variable rate and maturity; 47,179.467 shares	**	563,323
	JPMorgan Chase	JPMorgan SmartRetirement® 2060 Fund Class R6 Mutual Fund, variable rate and maturity; 106,325.805 shares	**	2,422,102
	T. Rowe Price	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class Mutual Fund, variable rate and maturity; 32,338.912 shares	**	1,507,317
	ClearBridge Investments, LLC	ClearBridge Large Cap Growth Fund Class IS Mutual Fund, variable rate and maturity; 62,649.175 shares	**	4,679,893
	JPMorgan Chase	Undiscovered Managers Behavioral Value Fund Class R6 Mutual Fund, variable rate and maturity; 6,905.310 shares	**	576,386
	MFS Investment Management Company	MFS Value Fund Class R6 Mutual Fund, variable rate and maturity; 14,315.671 shares	**	777,770
	Western Asset Management Company	Western Asset Core Plus Bond Fund Class IS Mutual Fund, variable rate and maturity; 56,526.273 shares	**	673,793
	JPMorgan Chase	JPMorgan SmartRetirement® Income Fund Class R6 Mutual Fund, variable rate and maturity; 117,501.893 shares	**	1,949,356
	JPMorgan Chase	JPMorgan SmartRetirement® 2020 Fund Class R6 Mutual Fund, variable rate and maturity; 310,963.833 shares	**	5,354,797
	JPMorgan Chase	JPMorgan SmartRetirement® 2025 Fund Class R6 Mutual Fund, variable rate and maturity; 721,181.204 shares	**	13,385,123
	JPMorgan Chase	JPMorgan SmartRetirement® 2030 Fund Class R6 Mutual Fund, variable rate and maturity; 707,499.806 shares	**	14,425,921
	JPMorgan Chase	JPMorgan SmartRetirement® 2035 Fund Class R6 Mutual Fund, variable rate and maturity; 850,327.574 shares	**	18,035,448
	JPMorgan Chase	JPMorgan SmartRetirement® 2040 Fund Class R6 Mutual Fund, variable rate and maturity; 671,561.885 shares	**	15,472,786
	JPMorgan Chase	JPMorgan SmartRetirement® 2045 Fund Class R6 Mutual Fund, variable rate and maturity; 684,708.277 shares	**	15,809,914

Continued

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

Trilogy Management Services, LLC
Retirement Savings Plan
Plan #001 EIN - 32-0381871

December 31, 2021

(a)	(b) Name of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JPMorgan Chase	JPMorgan SmartRetirement® 2050 Fund Class R6 Mutual Fund, variable rate and maturity; 477,703.275 shares	**	11,125,709
	JPMorgan Chase	JPMorgan SmartRetirement® 2055 Fund Class R6 Mutual Fund, variable rate and maturity; 286,919.019 shares	**	7,982,087
	MFS Investment Management Company	MFS International Diversification R6 Mutual Fund, variable rate and maturity; 52,969.558 shares	**	1,327,947
*	Fidelity Investments, Inc.	Fidelity® Government Money Market Fund Mutual Fund, variable rate and maturity; 4,000.960 shares	**	4,001
*	Fidelity Investments, Inc.	Fidelity® 500 Index Fund Mutual Fund, variable rate and maturity; 42,290.621 shares	**	6,991,485
*	Fidelity Investments, Inc.	Fidelity® Global ex U.S. Index Fund Mutual Fund, variable rate and maturity; 31,149.038 shares	**	476,269
*	Fidelity Investments, Inc.	Fidelity® Extended Market Index Fund Mutual Fund, variable rate and maturity; 24,698.611 shares	**	2,153,966
*	Fidelity Investments, Inc.	Fidelity® Government Money Market Fund Premium Mutual Fund, variable rate and maturity; 40,000.550 shares	**	40,001
				<u>\$ 127,279,863</u>

* Party-in-interest

** Cost information is omitted as all investment decisions are participant directed.

See Independent Auditors' Report