

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CORCORAN COMPANIES PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1981</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1981</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1981</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>CORCORAN MANAGEMENT COMPANY, INC.</u> <u>100 GRANDVIEW ROAD SUITE 207</u> <u>BRAINTREE, MA 02184</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2661810</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>781-849-0014</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>531310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2661810</u>	2c Plan Sponsor's telephone number <u>781-849-0014</u>	2d Business code (see instructions) <u>531310</u>	
2b Employer Identification Number (EIN) <u>04-2661810</u>					
2c Plan Sponsor's telephone number <u>781-849-0014</u>					
2d Business code (see instructions) <u>531310</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.	08/31/2022	SUSAN RICE
	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	395
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)	309
a(2) Total number of active participants at the end of the plan year		6a(2)	306
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	97
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	405
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	408
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	398
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		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 CORCORAN COMPANIES PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CORCORAN MANAGEMENT COMPANY, INC.	D Employer Identification Number (EIN) 04-2661810	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PKF,P.C

04-3138777

(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	CONSULTANT	11250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	10057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4391	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRTS C MDCP VAL EQ I - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMG YACKTMAN FOCUSED N 600 STEAMBOAT ROAD SUITE 300 GREENWICH, CT 06830	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALGER WEATHERBIE SPECIALIZED GR Z 600 PLAZA ONE 6TH FL JERSEY CITY, NJ 07311	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALGER SPECTRA CL Z 600 PLAZA ONE 6TH FL JERSEY CITY, NJ 07311	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BEACON THE LONDON CO INC 220 EAST LAS COLINAS BLVD SUITE 12 IRVING, TX 75039	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK TOTAL RETURN INSTITUTION 40 EAST 52ND STREET NEW YORK, NY 10022	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BOND FUND OF AMERICA CL F 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES KAUFMANN LG CAP I 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THE HARTFORD DIV AND GROWTH FD CL 100 MATSONFORD RD STE 300 RADNOR, PA 19087	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD STRATEGIC INCOME FUND CL 100 MATSONFORD RD STE 300 RADNOR, PA 19087	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD SCHRODERS INTL STOCK CL I 100 MATSONFORD RD STE 300 RADNOR, PA 19087	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD SCHRODERS EMRG MRKTS EQTY 100 MATSONFORD RD STE 300 RADNOR, PA 19087	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JOHN HANCOCK INTL GROWTH FUND CL I 601 CONGRESS ST. 9TH FL. BOSTON, MA 02210	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LORD ABBETT SHORT DURATION INCOME 90 HUDSON STREET 10TH FLOOR JERSEY CITY, NJ 07302	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTERNATIONAL DIVERSIFICATION 111 HUNTINGTON AVE BOSTON, MA 02199-7632	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS VALUE FUND CLASS I 111 HUNTINGTON AVE BOSTON, MA 02199-7632	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN NEW WORLD FUND CL F2 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO INCOME CL I3 1633 BROADWAY NEW YORK, NY 10019	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER BOND FUND CLASS Y 60 STATE STREET 17TH FL. BOSTON, MA 02109	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CORCORAN COMPANIES PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CORCORAN MANAGEMENT COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>04-2661810</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>352722</u>
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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 <u>01/01/2021</u> and ending <u>12/31/2021</u>						
A Name of plan <u>CORCORAN COMPANIES PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CORCORAN MANAGEMENT COMPANY, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>04-2661810</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>04-2661810</u>			
D Employer Identification Number (EIN) <u>04-2661810</u>						

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)	2347914	1717642
	(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)	516473	696588
	(9) Value of interest in common/collective trusts	1c(9)	519541	352722
	(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)	35990357	40364461
	(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	39374285	43131413

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	39374285	43131413
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	762812	
(B) Participants	2a(1)(B)	1488881	
(C) Others (including rollovers).....	2a(1)(C)	159695	
(2) Noncash contributions.....	2a(2)	0	2411388
(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)	196	
(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)	29017	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29213
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	3257981
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3257981	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3257981
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-10821
(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)		3300174
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		8987935
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5191144	
(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)		5191144
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		13965
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)	10057	
(4) Other.....	2i(4)	15641	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		25698
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5230807
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3757128
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PKF, P.C.

(2) EIN: 04-3138777

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		3500000
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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CORCORAN COMPANIES PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CORCORAN MANAGEMENT COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>04-2661810</u>

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

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

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

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

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

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

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(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 _____

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(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 _____

**CORCORAN COMPANIES
PROFIT SHARING PLAN**

Financial Statements
and
Supplemental Schedule
for years ended
December 31, 2021 and 2020

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Schedule of Assets (Held at End of Year)	14

** Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable*

Independent Auditors' Report

Plan Administrator and Participants
Corcoran Companies Profit Sharing Plan

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

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Telephone: (617) 753-9985 | Fax: (617) 753-9986
Email: info@pkfboston.com | Website: www.pkfboston.com
PKF | 75 State Street | Boston | Massachusetts 02109 | US

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. 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 Corcoran Companies Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Corcoran Companies Profit Sharing 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 for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Corcoran Companies Profit Sharing 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 Corcoran Companies Profit Sharing 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 Schedule Required by ERISA

The supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Corcoran Companies Profit Sharing Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor'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 September 9, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "PKF, P.C." inside a yellow rectangular box.

August 23, 2022
Boston, MA

CORCORAN COMPANIES PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31	
	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Registered investment companies	\$ 41,008,694	\$ 37,266,705
Common/collective trust	352,722	519,541
Self-directed brokerage accounts	<u>1,073,409</u>	<u>1,071,566</u>
Total investments at fair value	<u>42,434,825</u>	<u>38,857,812</u>
Receivables		
Participant loans	<u>696,588</u>	<u>516,473</u>
Net assets available for benefits	<u>\$ 43,131,413</u>	<u>\$ 39,374,285</u>

CORCORAN COMPANIES PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets	
Net appreciation in fair value of investments	\$ 3,285,704
Interest and dividends	<u>3,261,826</u>
Net investment income	<u>6,547,530</u>
Contributions	
Employer	762,812
Participants	1,488,881
Rollovers	<u>159,695</u>
Total contributions	<u>2,411,388</u>
Interest income on notes receivable from participants	<u>29,017</u>
Total additions	<u>8,987,935</u>
Deductions	
Benefits paid to participants	5,205,109
Administrative expenses	<u>25,698</u>
Total deductions	<u>5,230,807</u>
Net increase	3,757,128
Net assets available for benefits	
Beginning of year	<u>39,374,285</u>
End of year	<u>\$ 43,131,413</u>

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Corcoran Companies Profit Sharing Plan (the “Plan”) is provided for general information purposes only. More complete information is provided within the Plan documents.

General

The Plan is a contributory, defined contribution plan sponsored by Corcoran Management Company, Inc. (the “Sponsor”), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established effective January 1, 1981 and has been amended and restated to comply with regulatory requirements. The Sponsor is the Plan Administrator (“Administrator”). The Administrator has sole authority to control and manage the operation and administration of the Plan, subject to the terms and provisions of the Plan.

Participants may elect to invest contributions in any combination of registered investment companies and self-directed brokerage accounts offered by the Plan through Fidelity Management Trust Company (“Fidelity” or the “Trustee”).

Eligibility

The Plan covers all employees who have completed three months of service, as defined under the Plan, at the Sponsor or its affiliates, Corcoran Administration Company and John M. Corcoran and Co. Services, Inc. (“Affiliates”).

Contributions

Each participant may elect to contribute a percentage of his or her eligible compensation, as defined in the Plan, subject to certain limits and provisions of the Internal Revenue Service (“IRS”) regulations. Participants’ contributions are not subject to Federal or State income tax. Participants who are projected to be age 50 or older by the end of the calendar year may also make catch-up contributions. Rollover contributions from other qualified plans are permitted.

Employer contributions

The Plan provides for a safe harbor matching employer contribution equal to 100% of the first 3% of the employee’s contribution and 50% of the next 2% contributed by the employee to the Plan.

Discretionary contributions

The Sponsor may make discretionary contributions in an amount to be determined annually by the Board of Directors. There were no discretionary contributions in 2021. In addition, the Sponsor may make qualified nonelective contributions to satisfy certain IRS tests.

Participant accounts

Each participant’s account is credited with the employee’s contribution and an allocation of Sponsor contributions and Plan earnings. Allocations are based on employee earnings or account balances, as defined. The benefit to which an employee is entitled is the benefit that can be provided from the employee’s vested account.

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Distributions

Upon termination of employment for any reason, including retirement, a participant's vested account is generally distributed either in a single lump-sum payment or in installments over a period of time. Participants who are still employed may withdraw their vested accounts upon attaining age 59-1/2. If the termination is before the normal or early retirement dates and is for a reason other than death or disability and the vested balance is \$1,000 or less, the entire balance will be distributed. For retired participants, the latest commencement date for distributions is April 1 of the calendar year following the year in which the participant attains age 72. A participant may request withdrawal from their account in the case of hardship as defined in the Plan document.

Notes receivable from participants

A participant may borrow from the Plan a minimum amount of \$1,000 and a maximum amount equal to the lesser of 50% of the participant's vested account balance or \$50,000 reduced by the highest outstanding loan balance in the account during the prior twelve-month period. Participants who borrow are responsible for the administrative expense of processing the loan.

A participant may have only one loan outstanding at any time. The term of the loan may not exceed five years unless the loan is for the purchase of a principal residence in which case a 10-year term may be used. Repayment is made through regular payroll deductions of principal plus interest at the rate charged at the time of the loan by regional banks for similar loans. At December 31, 2021, the interest rate ranged from 4.25% to 6.50%. Outstanding loan balances are due and payable immediately upon termination of employment.

Vesting

All participants are 100% vested in their deferral contributions, amounts rolled over or transferred into the Plan, safe harbor matching employer contributions, and qualified nonelective employer contributions. The vesting percentage rates with respect to the employer nonelective contributions are as follows:

<u>Years of Credited Service (as defined)</u>	<u>Vested %</u>
Less than 2 years	0
2 years	20
3 years	40
4 years	60
5 years	100

The vesting percentage rates with respect to the employer matching contributions and earnings are as follows:

<u>Years of Credited Service (as defined)</u>	<u>Vested %</u>
Less than 2 years	0
2 years	20
3 years	40
4 years	60
5 years	80
6 years	100

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

In addition, participants become fully vested upon normal retirement age, total or permanent disability or death while in the employ of the Sponsor or Affiliates.

Forfeitures of nonvested balances of terminated employees are used first to pay administrative expenses, any remaining amounts are used to reduce employer contributions payable under the Plan. At December 31, 2021, forfeited non-vested accounts totaled \$48,820. The Plan used \$11,250 of forfeited non-vested accounts to pay administrative expenses for the year ended December 31, 2021.

Plan expenses

Certain costs of plan administration are absorbed by the Sponsor.

Plan Amendments

Effective April 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020. The distribution provision allows qualifying participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. These distributions amounted to approximately \$258,000 for the year ended December 31, 2020. The Plan has not made a formal amendment but is currently operating under this provision. The deadline for the retroactive amendment is December 31, 2022.

Note 2 – Summary of significant accounting policies

Method of accounting

The Plan maintains its accounting records and prepares its financial statements and supplemental schedule on the accrual basis.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See discussion under *Fair Value Measurements* for a description of valuation methodologies used.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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

Fair value measurements

The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The classification of a fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. These levels include:

Level 1 – observable inputs such as quoted prices in active markets for identical assets and liabilities;

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Level 2 – observable inputs such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, other inputs that are observable or can be corroborated by observable market data; and

Level 3 – unobservable inputs for which there are little or no market data, which require the reporting entity to develop its own assumptions.

The following is a description of the valuation methodologies used for the Plan's investments; there have been no changes in the methodologies used at December 31, 2021 and 2020:

Registered investment companies

These investments are public investment vehicles valued using the Net Asset Value (NAV). The NAV is a quoted price in an active market.

Common/collective trust

The investment is a public investment vehicle valued using the NAV provided by the administrator of the fund as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The investment seeks to preserve principal while earning a level of interest income consistent with principal preservation by investing in a portfolio comprising primarily investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds.

Self-directed brokerage accounts

These investments are comprised of money market and mutual funds. Money market and mutual funds are valued at the NAV of shares held by the Plan at year-end.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the plan documents.

Allocations to participants' accounts

Individual accounts are maintained for each participant, which are separated into the various investment fund components and a participant loan component, if the participant has an outstanding loan. Separate accounts are also maintained for rollover, matching and discretionary profit-sharing contributions.

Income for each fund is allocated to each participant's account monthly in proportion to each participant's account balance. The income allocation is based on the actual monthly yield for the Plan.

Payment of benefits

Benefits are recorded when paid.

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Accordingly, actual results may differ from these estimates.

Note 3 – Plan termination

Although the Sponsor and Affiliates have not expressed any intent to do so, they may terminate the Plan at any time, subject to the provisions of ERISA. If the Plan is terminated, all participants would become 100% vested in the matching and discretionary contributions.

Note 4 – Information prepared and certified by the Plan's trustee (unaudited)

The following information included in the Plan's financial statements and supplemental schedule was derived from data that has been certified by Fidelity Management Trust Company, the trustee of the Plan, as being complete and accurate and has been furnished to the plan administrator.

	<u>2021</u>	<u>2020</u>
Investments		
Registered investment companies	\$ 41,008,694	\$ 37,266,705
Common/collective trust	352,722	519,541
Self-directed brokerage accounts	<u>1,073,409</u>	<u>1,071,566</u>
Total investments	<u>\$ 42,434,825</u>	<u>\$ 38,857,812</u>
Notes receivable from participants 4.25% – 6.50% for 2021 and 2020	\$ 696,588	\$ 516,473
Net appreciation in fair value of investments	\$ 3,285,704	\$ 4,447,201
Interest and dividends	\$ 3,261,826	\$ 1,922,632
Interest income on notes receivable from participants	\$ 29,017	\$ 29,668

Note 5 – Tax status

The Plan received a determination letter from the Internal Revenue Service ("IRS") dated March 31, 2008, in which the IRS stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the IRS. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Accordingly, no provision has been made for federal income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns for tax years beginning 2018 through 2021 may be subject to examinations by the Department of Labor and the Internal Revenue Service.

Note 6 – Related parties

Affiliates of the trustee manage investments and provide recordkeeping services to the Plan. These investments and the administrative fees associated with the recordkeeping services qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. However, these transactions are exempt from the prohibited transaction rules under ERISA. Fees paid by the Plan for the investment management services are netted against net appreciation (depreciation) in fair value of investments.

Note 7 – Fair value measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

		December 31, 2021	
		Level 1	Total
Investments at fair value			
Registered investment companies		\$ 41,008,694	\$ 41,008,694
Self-directed brokerage accounts		<u>1,073,409</u>	<u>1,073,409</u>
		42,082,103	42,082,103
Common/collective trust			
Stable value common trust*		<u>—</u>	<u>352,722</u>
Total investments		<u>\$ 42,082,103</u>	<u>\$ 42,434,825</u>
		December 31, 2020	
		Level 1	Total
Investments at fair value			
Registered investment companies		\$ 37,266,705	\$ 37,266,705
Self-directed brokerage accounts		<u>1,071,566</u>	<u>1,071,566</u>
		38,338,271	38,338,271
Common/collective trust			
Stable value common trust*		<u>—</u>	<u>519,541</u>
Total investments		<u>\$ 38,338,271</u>	<u>\$ 38,857,812</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Note 8 – Risks and uncertainties

The Plan provides for various investment options, including investments in stocks, bonds, fixed income securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

On March 11, 2020, the World Health Organization classified an outbreak of the novel strain of coronavirus (COVID-19) a global pandemic, which has adversely impacted the global economy by disrupting supply chains, lowering equity market valuations, creating significant volatility and disruption in financial markets, and increasing unemployment levels. While the Plan considers these disruptions to be temporary, the full extent of the impact of COVID-19 on Plan assets and financial results will depend on numerous evolving factors that are difficult to predict. In addition, the Company cannot predict the impact that COVID-19 will have on employees and global markets; any material adverse effect on these parties could also have a material adverse effect on Plan assets. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Note 9 – Subsequent events

The Plan has evaluated subsequent events and transactions through August 23, 2022, the date the financial statements were available to be issued. There were no events or transactions that occurred that would require recognition or disclosure in the financial statements.

CORCORAN COMPANIES PROFIT SHARING PLAN

Plan No. 001 EIN: 06-1240478
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
*	Fidelity Management Trust Company			
	Brokerage Link Accounts (1)	Self-directed brokerage accounts	**	\$ 1,073,409
	Investors Diversified Dividend	Registered investment company	**	78,832
	Virtus Ceredex Mid-Cap Value Equity I Fund	Registered investment company	**	225,719
*	Fidelity Grade Bond	Registered investment company	**	1,855,217
*	Fidelity Capital & Income	Registered investment company	**	415,445
*	Fidelity Real Estate Investments	Registered investment company	**	411,266
*	Fidelity Balanced	Registered investment company	**	4,404,892
*	Fidelity International Discovery	Registered investment company	**	910,806
*	Fidelity Blue Chip Growth	Registered investment company	**	2,314,014
*	Fidelity Low Priced Stock	Registered investment company	**	969,447
*	Fidelity Mid Cap Stock	Registered investment company	**	809,274
*	Fidelity Small Cap Discovery	Registered investment company	**	468,560
*	Fidelity Government Money Market	Registered investment company	**	1,681,203
*	Fidelity Managed Income Portfolio	Common/Collective Trust	**	352,722
*	Fidelity Small Cap Growth	Registered investment company	**	425,662
*	Fidelity Contrafund K	Registered investment company	**	7,860,901
*	Fidelity U.S. Bond Index	Registered investment company	**	664,688
*	Fidelity 500 Index	Registered investment company	**	4,887,781
*	Fidelity Global ex US Index Advantage	Registered investment company	**	584,575
*	Fidelity Extended Market Index	Registered investment company	**	304,086
*	Fidelity Freedom Income K6	Registered investment company	**	519,830
*	Fidelity Freedom 2010 K6	Registered investment company	**	65,995
*	Fidelity Freedom 2015 K6	Registered investment company	**	133,437
*	Fidelity Freedom 2020 K6	Registered investment company	**	620,446
*	Fidelity Freedom 2025 K6	Registered investment company	**	2,663,476
*	Fidelity Freedom 2030 K6	Registered investment company	**	1,484,535
*	Fidelity Freedom 2035 K6	Registered investment company	**	1,580,646
*	Fidelity Freedom 2040 K6	Registered investment company	**	1,084,343
*	Fidelity Freedom 2045 K6	Registered investment company	**	1,063,678
*	Fidelity Freedom 2050 K6	Registered investment company	**	1,246,437
*	Fidelity Freedom 2055 K6	Registered investment company	**	995,108
*	Fidelity Freedom 2060 K6	Registered investment company	**	244,506
*	Fidelity Freedom 2065 K6	Registered investment company	**	33,889
				42,434,825
*	Participant loans	4.25% – 6.50%	-0-	696,588
				<u>\$ 43,131,413</u>

* Identified party-in-interest as defined by ERISA

** Cost information not required for participant directed investments

(1) Certain investments in the Fidelity Brokerage Link accounts are issued by a party-in-interest to the Plan

**CORCORAN COMPANIES
PROFIT SHARING PLAN**

Financial Statements
and
Supplemental Schedule
for years ended
December 31, 2021 and 2020

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** Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable*

Independent Auditors' Report

Plan Administrator and Participants
Corcoran Companies Profit Sharing Plan

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

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Telephone: (617) 753-9985 | Fax: (617) 753-9986
Email: info@pkfboston.com | Website: www.pkfboston.com
PKF | 75 State Street | Boston | Massachusetts 02109 | US

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. 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 Corcoran Companies Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Corcoran Companies Profit Sharing 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 for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Corcoran Companies Profit Sharing 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 Corcoran Companies Profit Sharing 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 Schedule Required by ERISA

The supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Corcoran Companies Profit Sharing Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor'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 September 9, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "PKF, P.C." inside a yellow rectangular box.

August 23, 2022
Boston, MA

CORCORAN COMPANIES PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31	
	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Registered investment companies	\$ 41,008,694	\$ 37,266,705
Common/collective trust	352,722	519,541
Self-directed brokerage accounts	<u>1,073,409</u>	<u>1,071,566</u>
Total investments at fair value	<u>42,434,825</u>	<u>38,857,812</u>
Receivables		
Participant loans	<u>696,588</u>	<u>516,473</u>
Net assets available for benefits	<u>\$ 43,131,413</u>	<u>\$ 39,374,285</u>

CORCORAN COMPANIES PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets	
Net appreciation in fair value of investments	\$ 3,285,704
Interest and dividends	<u>3,261,826</u>
Net investment income	<u>6,547,530</u>
Contributions	
Employer	762,812
Participants	1,488,881
Rollovers	<u>159,695</u>
Total contributions	<u>2,411,388</u>
Interest income on notes receivable from participants	<u>29,017</u>
Total additions	<u>8,987,935</u>
Deductions	
Benefits paid to participants	5,205,109
Administrative expenses	<u>25,698</u>
Total deductions	<u>5,230,807</u>
Net increase	3,757,128
Net assets available for benefits	
Beginning of year	<u>39,374,285</u>
End of year	<u>\$ 43,131,413</u>

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Corcoran Companies Profit Sharing Plan (the “Plan”) is provided for general information purposes only. More complete information is provided within the Plan documents.

General

The Plan is a contributory, defined contribution plan sponsored by Corcoran Management Company, Inc. (the “Sponsor”), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established effective January 1, 1981 and has been amended and restated to comply with regulatory requirements. The Sponsor is the Plan Administrator (“Administrator”). The Administrator has sole authority to control and manage the operation and administration of the Plan, subject to the terms and provisions of the Plan.

Participants may elect to invest contributions in any combination of registered investment companies and self-directed brokerage accounts offered by the Plan through Fidelity Management Trust Company (“Fidelity” or the “Trustee”).

Eligibility

The Plan covers all employees who have completed three months of service, as defined under the Plan, at the Sponsor or its affiliates, Corcoran Administration Company and John M. Corcoran and Co. Services, Inc. (“Affiliates”).

Contributions

Each participant may elect to contribute a percentage of his or her eligible compensation, as defined in the Plan, subject to certain limits and provisions of the Internal Revenue Service (“IRS”) regulations. Participants’ contributions are not subject to Federal or State income tax. Participants who are projected to be age 50 or older by the end of the calendar year may also make catch-up contributions. Rollover contributions from other qualified plans are permitted.

Employer contributions

The Plan provides for a safe harbor matching employer contribution equal to 100% of the first 3% of the employee’s contribution and 50% of the next 2% contributed by the employee to the Plan.

Discretionary contributions

The Sponsor may make discretionary contributions in an amount to be determined annually by the Board of Directors. There were no discretionary contributions in 2021. In addition, the Sponsor may make qualified nonelective contributions to satisfy certain IRS tests.

Participant accounts

Each participant’s account is credited with the employee’s contribution and an allocation of Sponsor contributions and Plan earnings. Allocations are based on employee earnings or account balances, as defined. The benefit to which an employee is entitled is the benefit that can be provided from the employee’s vested account.

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Distributions

Upon termination of employment for any reason, including retirement, a participant's vested account is generally distributed either in a single lump-sum payment or in installments over a period of time. Participants who are still employed may withdraw their vested accounts upon attaining age 59-1/2. If the termination is before the normal or early retirement dates and is for a reason other than death or disability and the vested balance is \$1,000 or less, the entire balance will be distributed. For retired participants, the latest commencement date for distributions is April 1 of the calendar year following the year in which the participant attains age 72. A participant may request withdrawal from their account in the case of hardship as defined in the Plan document.

Notes receivable from participants

A participant may borrow from the Plan a minimum amount of \$1,000 and a maximum amount equal to the lesser of 50% of the participant's vested account balance or \$50,000 reduced by the highest outstanding loan balance in the account during the prior twelve-month period. Participants who borrow are responsible for the administrative expense of processing the loan.

A participant may have only one loan outstanding at any time. The term of the loan may not exceed five years unless the loan is for the purchase of a principal residence in which case a 10-year term may be used. Repayment is made through regular payroll deductions of principal plus interest at the rate charged at the time of the loan by regional banks for similar loans. At December 31, 2021, the interest rate ranged from 4.25% to 6.50%. Outstanding loan balances are due and payable immediately upon termination of employment.

Vesting

All participants are 100% vested in their deferral contributions, amounts rolled over or transferred into the Plan, safe harbor matching employer contributions, and qualified nonelective employer contributions. The vesting percentage rates with respect to the employer nonelective contributions are as follows:

<u>Years of Credited Service (as defined)</u>	<u>Vested %</u>
Less than 2 years	0
2 years	20
3 years	40
4 years	60
5 years	100

The vesting percentage rates with respect to the employer matching contributions and earnings are as follows:

<u>Years of Credited Service (as defined)</u>	<u>Vested %</u>
Less than 2 years	0
2 years	20
3 years	40
4 years	60
5 years	80
6 years	100

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

In addition, participants become fully vested upon normal retirement age, total or permanent disability or death while in the employ of the Sponsor or Affiliates.

Forfeitures of nonvested balances of terminated employees are used first to pay administrative expenses, any remaining amounts are used to reduce employer contributions payable under the Plan. At December 31, 2021, forfeited non-vested accounts totaled \$48,820. The Plan used \$11,250 of forfeited non-vested accounts to pay administrative expenses for the year ended December 31, 2021.

Plan expenses

Certain costs of plan administration are absorbed by the Sponsor.

Plan Amendments

Effective April 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020. The distribution provision allows qualifying participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. These distributions amounted to approximately \$258,000 for the year ended December 31, 2020. The Plan has not made a formal amendment but is currently operating under this provision. The deadline for the retroactive amendment is December 31, 2022.

Note 2 – Summary of significant accounting policies

Method of accounting

The Plan maintains its accounting records and prepares its financial statements and supplemental schedule on the accrual basis.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See discussion under *Fair Value Measurements* for a description of valuation methodologies used.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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

Fair value measurements

The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The classification of a fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. These levels include:

Level 1 – observable inputs such as quoted prices in active markets for identical assets and liabilities;

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Level 2 – observable inputs such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, other inputs that are observable or can be corroborated by observable market data; and

Level 3 – unobservable inputs for which there are little or no market data, which require the reporting entity to develop its own assumptions.

The following is a description of the valuation methodologies used for the Plan's investments; there have been no changes in the methodologies used at December 31, 2021 and 2020:

Registered investment companies

These investments are public investment vehicles valued using the Net Asset Value (NAV). The NAV is a quoted price in an active market.

Common/collective trust

The investment is a public investment vehicle valued using the NAV provided by the administrator of the fund as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The investment seeks to preserve principal while earning a level of interest income consistent with principal preservation by investing in a portfolio comprising primarily investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds.

Self-directed brokerage accounts

These investments are comprised of money market and mutual funds. Money market and mutual funds are valued at the NAV of shares held by the Plan at year-end.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the plan documents.

Allocations to participants' accounts

Individual accounts are maintained for each participant, which are separated into the various investment fund components and a participant loan component, if the participant has an outstanding loan. Separate accounts are also maintained for rollover, matching and discretionary profit-sharing contributions.

Income for each fund is allocated to each participant's account monthly in proportion to each participant's account balance. The income allocation is based on the actual monthly yield for the Plan.

Payment of benefits

Benefits are recorded when paid.

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Accordingly, actual results may differ from these estimates.

Note 3 – Plan termination

Although the Sponsor and Affiliates have not expressed any intent to do so, they may terminate the Plan at any time, subject to the provisions of ERISA. If the Plan is terminated, all participants would become 100% vested in the matching and discretionary contributions.

Note 4 – Information prepared and certified by the Plan's trustee (unaudited)

The following information included in the Plan's financial statements and supplemental schedule was derived from data that has been certified by Fidelity Management Trust Company, the trustee of the Plan, as being complete and accurate and has been furnished to the plan administrator.

	<u>2021</u>	<u>2020</u>
Investments		
Registered investment companies	\$ 41,008,694	\$ 37,266,705
Common/collective trust	352,722	519,541
Self-directed brokerage accounts	<u>1,073,409</u>	<u>1,071,566</u>
Total investments	<u>\$ 42,434,825</u>	<u>\$ 38,857,812</u>
Notes receivable from participants 4.25% – 6.50% for 2021 and 2020	\$ 696,588	\$ 516,473
Net appreciation in fair value of investments	\$ 3,285,704	\$ 4,447,201
Interest and dividends	\$ 3,261,826	\$ 1,922,632
Interest income on notes receivable from participants	\$ 29,017	\$ 29,668

Note 5 – Tax status

The Plan received a determination letter from the Internal Revenue Service ("IRS") dated March 31, 2008, in which the IRS stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the IRS. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Accordingly, no provision has been made for federal income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns for tax years beginning 2018 through 2021 may be subject to examinations by the Department of Labor and the Internal Revenue Service.

Note 6 – Related parties

Affiliates of the trustee manage investments and provide recordkeeping services to the Plan. These investments and the administrative fees associated with the recordkeeping services qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. However, these transactions are exempt from the prohibited transaction rules under ERISA. Fees paid by the Plan for the investment management services are netted against net appreciation (depreciation) in fair value of investments.

Note 7 – Fair value measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

		December 31, 2021	
		Level 1	Total
Investments at fair value			
Registered investment companies		\$ 41,008,694	\$ 41,008,694
Self-directed brokerage accounts		<u>1,073,409</u>	<u>1,073,409</u>
		42,082,103	42,082,103
Common/collective trust			
Stable value common trust*		<u>—</u>	<u>352,722</u>
Total investments		<u>\$ 42,082,103</u>	<u>\$ 42,434,825</u>
		December 31, 2020	
		Level 1	Total
Investments at fair value			
Registered investment companies		\$ 37,266,705	\$ 37,266,705
Self-directed brokerage accounts		<u>1,071,566</u>	<u>1,071,566</u>
		38,338,271	38,338,271
Common/collective trust			
Stable value common trust*		<u>—</u>	<u>519,541</u>
Total investments		<u>\$ 38,338,271</u>	<u>\$ 38,857,812</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Note 8 – Risks and uncertainties

The Plan provides for various investment options, including investments in stocks, bonds, fixed income securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

CORCORAN COMPANIES PROFIT SHARING PLAN

Notes to Financial Statements

On March 11, 2020, the World Health Organization classified an outbreak of the novel strain of coronavirus (COVID-19) a global pandemic, which has adversely impacted the global economy by disrupting supply chains, lowering equity market valuations, creating significant volatility and disruption in financial markets, and increasing unemployment levels. While the Plan considers these disruptions to be temporary, the full extent of the impact of COVID-19 on Plan assets and financial results will depend on numerous evolving factors that are difficult to predict. In addition, the Company cannot predict the impact that COVID-19 will have on employees and global markets; any material adverse effect on these parties could also have a material adverse effect on Plan assets. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Note 9 – Subsequent events

The Plan has evaluated subsequent events and transactions through August 23, 2022, the date the financial statements were available to be issued. There were no events or transactions that occurred that would require recognition or disclosure in the financial statements.

CORCORAN COMPANIES PROFIT SHARING PLAN

Plan No. 001 EIN: 06-1240478
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
*	Fidelity Management Trust Company			
	Brokerage Link Accounts (1)	Self-directed brokerage accounts	**	\$ 1,073,409
	Investors Diversified Dividend	Registered investment company	**	78,832
	Virtus Ceredex Mid-Cap Value Equity I Fund	Registered investment company	**	225,719
*	Fidelity Grade Bond	Registered investment company	**	1,855,217
*	Fidelity Capital & Income	Registered investment company	**	415,445
*	Fidelity Real Estate Investments	Registered investment company	**	411,266
*	Fidelity Balanced	Registered investment company	**	4,404,892
*	Fidelity International Discovery	Registered investment company	**	910,806
*	Fidelity Blue Chip Growth	Registered investment company	**	2,314,014
*	Fidelity Low Priced Stock	Registered investment company	**	969,447
*	Fidelity Mid Cap Stock	Registered investment company	**	809,274
*	Fidelity Small Cap Discovery	Registered investment company	**	468,560
*	Fidelity Government Money Market	Registered investment company	**	1,681,203
*	Fidelity Managed Income Portfolio	Common/Collective Trust	**	352,722
*	Fidelity Small Cap Growth	Registered investment company	**	425,662
*	Fidelity Contrafund K	Registered investment company	**	7,860,901
*	Fidelity U.S. Bond Index	Registered investment company	**	664,688
*	Fidelity 500 Index	Registered investment company	**	4,887,781
*	Fidelity Global ex US Index Advantage	Registered investment company	**	584,575
*	Fidelity Extended Market Index	Registered investment company	**	304,086
*	Fidelity Freedom Income K6	Registered investment company	**	519,830
*	Fidelity Freedom 2010 K6	Registered investment company	**	65,995
*	Fidelity Freedom 2015 K6	Registered investment company	**	133,437
*	Fidelity Freedom 2020 K6	Registered investment company	**	620,446
*	Fidelity Freedom 2025 K6	Registered investment company	**	2,663,476
*	Fidelity Freedom 2030 K6	Registered investment company	**	1,484,535
*	Fidelity Freedom 2035 K6	Registered investment company	**	1,580,646
*	Fidelity Freedom 2040 K6	Registered investment company	**	1,084,343
*	Fidelity Freedom 2045 K6	Registered investment company	**	1,063,678
*	Fidelity Freedom 2050 K6	Registered investment company	**	1,246,437
*	Fidelity Freedom 2055 K6	Registered investment company	**	995,108
*	Fidelity Freedom 2060 K6	Registered investment company	**	244,506
*	Fidelity Freedom 2065 K6	Registered investment company	**	33,889
				42,434,825
*	Participant loans	4.25% – 6.50%	-0-	696,588
				<u>\$ 43,131,413</u>

* Identified party-in-interest as defined by ERISA

** Cost information not required for participant directed investments

(1) Certain investments in the Fidelity Brokerage Link accounts are issued by a party-in-interest to the Plan