

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>THE ASHFORTH COMPANY 401(K) SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1991</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>ASHFORTH PROPERTIES INC.</u> <u>707 SUMMER STREET</u> <u>4TH FLOOR</u> <u>STAMFORD, CT 06901</u>
2b	Employer Identification Number (EIN) <u>06-0890423</u>
2c	Plan Sponsor's telephone number <u>203-359-8500</u>
2d	Business code (see instructions) <u>531120</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.	10/04/2022	MICHAEL D'AMICO
	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	151
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)	122
a(2) Total number of active participants at the end of the plan year		6a(2)	112
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	147
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	147
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	147
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3H 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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 THE ASHFORTH COMPANY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASHFORTH PROPERTIES INC.	D Employer Identification Number (EIN) 06-0890423	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	956	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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.	
AS SPL SM CP VAL ADM - DST ASSET M 04-2865649	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.	
COLUMBIA DIV INC A - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.50%	
(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%	

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 INTL GROWTH R5 - INVESCO CANA 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	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.	
J H TRITON T - JANUS SERVICES LLC 43-1804048	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.	
JPM SM CAP VALUE A - JPMORGAN DIST 13-2624428	0.50%	

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.
NB MID CAP GROWTH A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.50%

(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.
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE ASHFORTH COMPANY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASHFORTH PROPERTIES INC.	D Employer Identification Number (EIN) 06-0890423	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	71845	68154
(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)	3352879	1829854
(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)	271073	182366
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34708995	39958597
(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	38404792	42038971

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	38404792	42038971
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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)	471325	
(B) Participants	2a(1)(B)	1459821	
(C) Others (including rollovers).....	2a(1)(C)	163636	
(2) Noncash contributions.....	2a(2)	0	2094782
(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)	300	
(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)	12640	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12940
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2667535	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2667535
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3258965
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		8034222
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4399087	
(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)		4399087
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	956	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		956
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4400043
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3634179
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: **VENMAN & CO. LLC**

(2) EIN: **06-0674034**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

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

A Name of plan <u>THE ASHFORTH COMPANY 401(K) SAVINGS 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>ASHFORTH PROPERTIES INC.</u>	D Employer Identification Number (EIN) <u>06-0890423</u>

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

**INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2021

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

CONTENTS

DECEMBER 31, 2021

	PAGE
Independent auditor's reports	3-8
 FINANCIAL STATEMENTS	
Statements of net assets available for plan benefits	9
Statements of changes in net assets available for plan benefits	10
Notes to financial statements	11-17
 SUPPLEMENTAL INFORMATION	
Schedule H, line 4i – schedule of assets (held at end of year)	19



INDEPENDENT AUDITOR'S REPORT

Venman & Co. LLC Certified Public Accountants

375 Bridgeport Avenue
Shelton, Connecticut 06484
203-929-9945
Fax 203-929-9095
www.venmanllc.com

September 23, 2022

To the Participants and Administrator of
The Ashforth Company 401(k) Savings Plan
707 Summer Street, 4th Floor
Stamford, CT 06901

Members

James G. Woods, CPA
Janet Barillari, CPA

Directors

William R. Heaney, CPA
Bryan D. Pennington, CPA

Services

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Certified Public Accountants

Connecticut Society of
Certified Public Accountants

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

We have performed an audit of the accompanying financial statements of The Ashforth Company 401(k) Savings 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 plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan 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 Ashforth Company 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules 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

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the 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 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).

Basis for Opinion

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Ashforth Company 401(k) Savings 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 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 The Ashforth Company 401(k) Savings 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 The Ashforth Company 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ashforth Company 401(k) Savings 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 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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year-end) 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 its 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).

Venman & Co LLC



INDEPENDENT AUDITOR'S REPORT

Venman & Co. LLC Certified Public Accountants

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Affiliations

American Institute of
Certified Public Accountants
Connecticut Society of
Certified Public Accountants

September 23, 2022

To the Participants and Administrator of
The Ashforth Company 401(k) Savings Plan
707 Summer Street, 4th Floor
Stamford, CT 06901

We were engaged to audit the accompanying statement of net assets available for plan benefits of The Ashforth Company 401(k) Savings Plan as of December 31, 2020 and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statements

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Venman & Co. LLC

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value	\$41,788,451	\$38,061,874
Notes receivable from participants	182,366	271,073
Contributions receivable		
Employer	68,154	71,845
Participants	-	-
Total contributions receivable	68,154	71,845
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$42,038,971	\$38,404,792

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year Ended December 31,	
	2021	2020
ADDITIONS		
Additions to assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 3,258,965	\$ 3,505,405
Dividends and interest	2,667,835	1,540,356
Net investment income	5,926,800	5,045,761
Interest on notes receivable from participants	12,640	14,522
Contributions		
Employer	471,325	495,062
Participants	1,459,821	1,496,063
Participants' rollovers	163,636	40,147
Total contributions	2,094,782	2,031,272
Total additions	8,034,222	7,091,555
DEDUCTIONS		
Deductions from assets attributed to:		
Benefits paid to participants	4,399,087	1,698,814
Administrative expenses, net	956	1,275
Total deductions	4,400,043	1,700,089
NET INCREASE	3,634,179	5,391,466
Net assets available for plan benefits at beginning of year	38,404,792	33,013,326
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$42,038,971	\$38,404,792

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of The Ashforth Company 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

GENERAL

Effective January 1, 1991, Ashforth Properties Inc. and Subsidiaries and its affiliate, Albert B. Ashforth, Inc. (together referred to as the Company) adopted the Plan for its employees. The Plan was amended and restated on October 8, 2015, and December 14, 2015. The Plan was previously amended on January 18, 2011 for the adoption of the automatic enrollment program. The Plan is a defined contribution 401(k) plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Fidelity Management Trust Company acts as the Trustee (hereafter referred to as Trustee) for the Plan, while Fidelity Workplace Services LLC acts as the Record-keeper (hereafter referred to as Record-keeper) for the Plan. Under the Plan Agreement, the Company bears the responsibility of administering the Plan.

PLAN ADMINISTRATOR

At December 31, 2021, the administrator of the Plan was the Company with Richard J. Battista, Executive Vice President – Finance and Administration; Michael J. D'Amico, Senior Vice President – Corporate Controller and Marc Longo, Assistant Vice President and Finance Manager, as appointed representatives of the Company.

CONTRIBUTIONS TO THE PLAN

Under the Plan, participants may contribute an amount from 1% to 60% of their pretax compensation. During December of the plan year, employees may increase their contribution percentage up to 100% to defer their pretax December compensation if they have not already exceeded the limitations set by Internal Revenue Code Regulations (IRC). Participants may also defer up to 100% of their pretax bonus compensation if they have not already exceeded the limitations set by IRC. A participant's pretax contributions to the Plan cannot exceed \$19,500 for calendar years 2021 and 2020, respectively. The Plan provides that participants who are projected to be age 50 or older by the end of the calendar year and who are making deferral contributions to the Plan may also make a catch-up contribution of up to \$6,500 in 2021 and 2020. The Company may make discretionary matching contributions to the Plan on behalf of plan participants, as determined by the Company's board of directors during the plan year. The Company may also declare an additional discretionary contribution to the Plan on behalf of plan participants, as determined by the Company's board of directors in the subsequent plan year.

In 2021 and 2020, the Company matched \$1.00 for each \$1.00 contributed by each participant for the first 2% of each participant's compensation and \$.50 for each \$1.00 contributed by each participant for the next 2% of each participant's compensation. Additionally, a discretionary match of \$.50 for each \$1.00 contribution up to 1% of the participant's compensation was contributed by the Company for 2021 and 2020.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Each employee of the Company becomes eligible to join the Plan upon reaching the age of 21 and completing one month of service as a result of a plan amendment dated December 14, 2015. The Plan has an automatic enrollment program, effective January 18, 2011, for newly hired employees and previously hired employees that were not already contributing. Under the program, employees automatically make pre-tax contributions in the amount of 2% of eligible earnings with a 1% automatic annual increase up to a maximum of 4% of the participant's eligible earnings. Employees that are automatically enrolled have their contribution invested in a target date fund, based on their age. An employee may elect out of the program at any time, as well as make changes to (or maintain) the level of contribution and investment fund option. Additionally, the Roth provision was adopted by the Plan effective December 14, 2015.

VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. Employer matching contributions are vested using the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
< 2	0%
2	25%
3	50%
4	75%
5	100%

BENEFIT PAYMENTS

Withdrawal of funds other than due to retirement, death, disability, or other termination is permitted, subject to limitations. In the event of financial hardship, participants under the age of 59½ may obtain all or a portion of their vested account balance. The basis for determining financial hardship is in accordance with Section 401(k) of the IRC. Distributions due to termination of employment, retirement, death, or disability may be made in a lump sum or in equal payments over time.

FORFEITED ACCOUNTS

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$25,909 and \$7,353, respectively, which were available to reduce future employer contributions. During 2021 and 2020, \$15,350, and \$14,980, respectively, of forfeitures were used to reduce the Company's matching contributions.

ADMINISTRATIVE EXPENSES

Administrative expenses are comprised of both loan fees and short-term redemption fees and are charged to plan participants' accounts. Mutual funds charge investment management and administrative fees, which are included in the net asset value of the funds. These administrative expenses totaled \$956 and \$1,275 for the years ended December 31, 2021 and 2020, respectively. Other administrative expenses, if any, are paid by the Company.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF THE PLAN (continued)

INVESTMENT OPTIONS

The Plan is participant-directed and participants may elect any of the investment options offered by the Plan.

NOTES RECEIVABLE FROM PARTICIPANTS

A participant of the Plan may apply to the plan administrator for a minimum loan of \$1,000 from the participant's account. The amount of the loan cannot exceed the lesser of:

- \$50,000 reduced by the excess, if any, of the highest outstanding loan balance in the participant account during the preceding 12-month period.
- 50% of the vested portions of the participant account.

The interest rate on any loan to a participant is a reasonable interest rate based on current interest rates charged for loans made under similar circumstances by persons in the business of lending money. The terms are established at no greater than five years in duration, unless the loan is for the purchase of a residence, which will have terms no greater than ten years. Loans are amortized with payments made no less than on a quarterly basis. Participants may not have more than one loan outstanding at any point in time and participants may not refinance existing loans or obtain a second loan to pay off an existing loan. Interest rates on all notes receivable to participants as of December 31, 2021 range from 4.25% to 6.50% as of December 31, 2021 with maturity dates ranging from August 28, 2022 to May 25, 2026.

If a loan from the Plan to a participant is approved and granted, the Trustee establishes and maintains a loan investment fund in the participant's name. The assets of the loan investment fund are held as a separate fund. The balance of the loan investment account is decreased by the amount of principal repayments, and all principal and interest paid by the participant are deposited into the participant's account and allocated among the investment funds in accordance with the participant's currently effective investment elections.

In early 2020, the "Coronavirus Aid, Relief and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, include several relief provisions available to tax qualified retirement plans and their participants for 2020. Plan management has evaluated the relief provisions available to Plan participants under the CARES Act and implemented the following provisions during 2020:

- Special coronavirus distributions up to \$100,000
- Extend the period for loan repayments, if applicable, up to a year.

The Plan has not formally adopted the provisions above by amendment as of the date of this report.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

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

VALUATION OF INVESTMENTS

Under the Plan, investments in mutual funds are valued at fair value, as reported by the Trustee (note 4). The net investment income of these funds includes: unrealized appreciation (depreciation) of investments, realized gain or loss on sale of investments, and dividend and interest income. Net investment income of each fund is reinvested. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

NOTES RECEIVABLE FROM PARTICIPANTS

Loans to participants are recorded at unpaid principal balance plus any accrued but unpaid interest.

PAYMENTS OF BENEFITS

Benefits are recorded when paid by the Plan.

NOTE 3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the provisions of the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become fully vested in their benefits accrued to the date of such termination.

NOTE 4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee, except for comparing the information certified by the Trustee to information included in the Plan's financial statements and supplemental schedule.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) (continued)

The following is a summary of the Plan's investments, and notes receivable from participants at December 31, 2021 and 2020, which has been certified as accurate and complete by the Trustee:

	Year Ended December 31,	
	2021	2020
Mutual funds:		
Fidelity Fund Class	\$ 3,476,256	\$ 3,131,640
Fidelity Contrafund	5,626,082	4,959,463
Fidelity Intermediate Bond Fund	2,428,915	2,747,606
Fidelity Independence Fund	-	2,088,128
Fidelity Equity Dividend Income Fund	1,132,929	1,237,903
Fidelity Low-Priced Stock	1,184,035	800,778
Fidelity Growth Strategies	1,862,955	1,844,000
Fidelity Diversified International	1,462,542	1,483,119
Fidelity Magellan Fund	1,753,390	-
Fidelity Government Money Market Fund	1,538,465	2,336,477
Fidelity 500 Index Fund	4,025,425	2,763,339
Fidelity Treasury Only Money Market	291,390	1,016,402
Other mutual funds	17,006,067	13,653,019
Total mutual funds	<u>\$41,788,451</u>	<u>\$38,061,874</u>
Notes receivable from participants	<u>\$ 182,366</u>	<u>\$ 271,073</u>

The Trustee also certified the Plan's investments appreciation, interest and dividend income, and interest on notes receivable from participants as complete and accurate for the years ended December 31, 2021 and 2020. During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year appreciated in value by \$3,258,965 and \$3,505,405, respectively. Dividend and interest income for the years ended December 31, 2021 and 2020 were \$2,667,835 and \$1,540,356, respectively. Interest on notes receivable from participants for years ended December 31, 2021 and 2020 was \$12,640 and \$14,522, respectively.

NOTE 5. FAIR VALUE MEASUREMENTS

The Plan reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability including assumptions about risk. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). A three-tier hierarchy categorizes the inputs as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets.

Mutual funds are valued at the Net Asset Value (NAV) of shares held by the Plan at year-end based on the closing price reported on the active market on which the individual mutual funds are traded. Mutual funds are classified as Level 1 investments as of December 31, 2021 and 2020.

The Plan's investments are reported utilizing U.S. GAAP hierarchy for investments on a recurring basis as follows:

		Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
<u>December 31, 2021</u>				
Mutual funds:				
Bonds	\$ 4,233,302	\$ 4,233,302	\$ -	\$ -
Growth	13,785,310	13,785,310	-	-
Equity	9,694,199	9,694,199	-	-
Balanced	407,166	407,166	-	-
Target dated funds	9,580,091	9,580,091	-	-
International	2,258,528	2,258,528	-	-
Money market funds	1,829,855	1,829,855	-	-
Total	<u>\$41,788,451</u>	<u>\$ 41,788,451</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2020</u>				
Mutual funds:				
Bonds	\$ 4,635,247	\$ 4,635,247	\$ -	\$ -
Growth	12,892,580	12,892,580	-	-
Equity	6,829,732	6,829,732	-	-
Balanced	848,862	848,862	-	-
Target dated funds	7,518,708	7,518,708	-	-
International	1,983,866	1,983,866	-	-
Money market funds	3,352,879	3,352,879	-	-
Total	<u>\$38,061,874</u>	<u>\$ 38,061,874</u>	<u>\$ -</u>	<u>\$ -</u>

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 6. TAX STATUS OF PLAN

The Plan is based on a prototype plan. The Internal Revenue Service (IRS) informed the prototype plan sponsor, in an opinion letter dated March 31, 2014, that the form of the plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a prototype sponsor as evidence that the plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2015-36. Although the prototype plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 asset) or disclosure in the financial statements.

The Plan is subject to examination by federal taxing authorities for the years for which the applicable statutes of limitations have not expired.

NOTE 7. RELATED PARTY TRANSACTIONS

Certain Plan investments consist of shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, transactions related to such investments qualify as party-in-interest. Loan fees charged to plan participants amounted to \$956 and \$1,275 for the years ended December 31, 2021 and 2020, respectively.

NOTE 8. RISKS AND UNCERTAINTIES

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

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. The impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period the financial condition and results of operations of the Plan may be materially impacted.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2022, the date that the financial statements were available for issue.

SUPPLEMENTAL INFORMATION

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

E.I.N. #06-0890423

PLAN #001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current value
*	Fidelity Fund Class K	Mutual Fund	\$ -	\$ 3,476,256
*	Fidelity Puritan K-6 Fund	Mutual Fund	-	407,166
*	Fidelity Contrafund K6	Mutual Fund	-	5,626,082
*	Fidelity Intermediate Bond Fund	Mutual Fund	-	2,428,915
*	Fidelity Value Fund Class K	Mutual Fund	-	251,100
*	Fidelity Low-Priced Stock K6 Fund	Mutual Fund	-	1,184,035
*	Fidelity Equity Dividend Income Fund Class K	Mutual Fund	-	1,132,929
*	Fidelity Growth Strategies K6 Fund	Mutual Fund	-	1,862,955
*	Fidelity Diversified International K6 Fund	Mutual Fund	-	1,462,542
*	Fidelity Freedom Income Fund Class K	Mutual Fund	-	290,505
*	Fidelity Magellan Fund	Mutual Fund	-	477
*	Fidelity Magellan Fund Class K	Mutual Fund	-	1,753,390
*	Fidelity Freedom 2010 Fund Class K	Mutual Fund	-	1,337
*	Fidelity Freedom 2020 Fund Class K	Mutual Fund	-	515,876
*	Fidelity Freedom 2030 Fund Class K	Mutual Fund	-	1,206,858
*	Fidelity Treasury Only Money Market Fund	Mutual Fund	-	291,390
*	Fidelity Government Money Market Fund Class K6	Mutual Fund	-	1,538,465
*	Fidelity Freedom 2040 Fund Class K	Mutual Fund	-	455,996
*	Fidelity Freedom 2005 Fund Class K	Mutual Fund	-	57,936
*	Fidelity Freedom 2015 Fund Class K	Mutual Fund	-	1,051,517
*	Fidelity Freedom 2025 Fund Class K	Mutual Fund	-	1,551,417
*	Fidelity Freedom 2035 Fund Class K	Mutual Fund	-	1,985,450
*	Fidelity Freedom 2045 Fund Class K	Mutual Fund	-	837,304
*	Fidelity Freedom 2050 Fund Class K	Mutual Fund	-	1,266,916
*	Fidelity U.S. Bond Index Fund	Mutual Fund	-	1,326,452
*	Fidelity 500 Index Fund	Mutual Fund	-	4,025,425
*	Fidelity Freedom 2055 Fund Class K	Mutual Fund	-	210,542
*	Fidelity International Index Fund	Mutual Fund	-	397,612
*	Fidelity Large Cap Growth Index Fund	Mutual Fund	-	18,545
*	Fidelity Extended Market Index Fund	Mutual Fund	-	807,178
*	Fidelity Freedom 2060 Fund Class K	Mutual Fund	-	148,437
	AllSpring Special Small Cap Value Fund Class R6	Mutual Fund	-	576,267
	PIMCO Total Return Fund Institutional Class	Mutual Fund	-	477,935
	T. Rowe Price Small-Cap Value Fund	Mutual Fund	-	709,461
	Columbia Dividend Income Fund I3	Mutual Fund	-	62,002
	Invesco Diversified Dividend Fund R6 Class	Mutual Fund	-	358,891
	Invesco International Growth Fund R6 Class	Mutual Fund	-	398,374
	Janus Henderson Triton Fund Class N	Mutual Fund	-	728,028
	T. Rowe Price Dividend Growth Fund I	Mutual Fund	-	428,237
	JPMorgan Small Cap Value Fund Class R6	Mutual Fund	-	62,724
	Virtus Ceredex Mid-Cap Value Equity Fund Class R6	Mutual Fund	-	95,950
	Neuberger Berman Mid Cap Growth Fund Class R6	Mutual Fund	-	319,577
*	Participant loans	4.25%-6.50% notes due through May 2026	-	182,366
			<u>\$ -</u>	<u>\$ 41,970,817</u>

* Party in interest

** Participant directed investment, cost not required

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

**INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2021

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

CONTENTS

DECEMBER 31, 2021

	PAGE
Independent auditor's reports	3-8
 FINANCIAL STATEMENTS	
Statements of net assets available for plan benefits	9
Statements of changes in net assets available for plan benefits	10
Notes to financial statements	11-17
 SUPPLEMENTAL INFORMATION	
Schedule H, line 4i – schedule of assets (held at end of year)	19



INDEPENDENT AUDITOR'S REPORT

Venman & Co. LLC
Certified Public Accountants

September 23, 2022

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Shelton, Connecticut 06484
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To the Participants and Administrator of
The Ashforth Company 401(k) Savings Plan
707 Summer Street, 4th Floor
Stamford, CT 06901

Members

James G. Woods, CPA
Janet Barillari, CPA

Directors

William R. Heaney, CPA
Bryan D. Pennington, CPA

Services

Financial Statements
Federal and State Tax Compliance
Income Tax Planning
Compensation & Benefit Planning
Banking Relationships
Investment Alternatives
Estate Planning & Valuation
Management Transition
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Affiliations

American Institute of
Certified Public Accountants

Connecticut Society of
Certified Public Accountants

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

We have performed an audit of the accompanying financial statements of The Ashforth Company 401(k) Savings 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 plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan 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 Ashforth Company 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules 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

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the 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 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).

Basis for Opinion

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Ashforth Company 401(k) Savings 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 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 The Ashforth Company 401(k) Savings 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 The Ashforth Company 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ashforth Company 401(k) Savings 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 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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year-end) 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 its 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).

Venman & Co LLC



INDEPENDENT AUDITOR'S REPORT

Venman & Co. LLC Certified Public Accountants

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Services

Financial Statements
Federal and State Tax Compliance
Income Tax Planning
Compensation & Benefit Planning
Banking Relationships
Investment Alternatives
Estate Planning & Valuation
Management Transition
Mergers & Acquisitions

Affiliations

American Institute of
Certified Public Accountants
Connecticut Society of
Certified Public Accountants

September 23, 2022

To the Participants and Administrator of
The Ashforth Company 401(k) Savings Plan
707 Summer Street, 4th Floor
Stamford, CT 06901

We were engaged to audit the accompanying statement of net assets available for plan benefits of The Ashforth Company 401(k) Savings Plan as of December 31, 2020 and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statements

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Venman & Co. LLC

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value	\$41,788,451	\$38,061,874
Notes receivable from participants	182,366	271,073
Contributions receivable		
Employer	68,154	71,845
Participants	-	-
Total contributions receivable	68,154	71,845
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$42,038,971	\$38,404,792

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year Ended December 31,	
	2021	2020
ADDITIONS		
Additions to assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 3,258,965	\$ 3,505,405
Dividends and interest	2,667,835	1,540,356
Net investment income	5,926,800	5,045,761
Interest on notes receivable from participants	12,640	14,522
Contributions		
Employer	471,325	495,062
Participants	1,459,821	1,496,063
Participants' rollovers	163,636	40,147
Total contributions	2,094,782	2,031,272
Total additions	8,034,222	7,091,555
DEDUCTIONS		
Deductions from assets attributed to:		
Benefits paid to participants	4,399,087	1,698,814
Administrative expenses, net	956	1,275
Total deductions	4,400,043	1,700,089
NET INCREASE	3,634,179	5,391,466
Net assets available for plan benefits at beginning of year	38,404,792	33,013,326
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$42,038,971	\$38,404,792

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of The Ashforth Company 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

GENERAL

Effective January 1, 1991, Ashforth Properties Inc. and Subsidiaries and its affiliate, Albert B. Ashforth, Inc. (together referred to as the Company) adopted the Plan for its employees. The Plan was amended and restated on October 8, 2015, and December 14, 2015. The Plan was previously amended on January 18, 2011 for the adoption of the automatic enrollment program. The Plan is a defined contribution 401(k) plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Fidelity Management Trust Company acts as the Trustee (hereafter referred to as Trustee) for the Plan, while Fidelity Workplace Services LLC acts as the Record-keeper (hereafter referred to as Record-keeper) for the Plan. Under the Plan Agreement, the Company bears the responsibility of administering the Plan.

PLAN ADMINISTRATOR

At December 31, 2021, the administrator of the Plan was the Company with Richard J. Battista, Executive Vice President – Finance and Administration; Michael J. D'Amico, Senior Vice President – Corporate Controller and Marc Longo, Assistant Vice President and Finance Manager, as appointed representatives of the Company.

CONTRIBUTIONS TO THE PLAN

Under the Plan, participants may contribute an amount from 1% to 60% of their pretax compensation. During December of the plan year, employees may increase their contribution percentage up to 100% to defer their pretax December compensation if they have not already exceeded the limitations set by Internal Revenue Code Regulations (IRC). Participants may also defer up to 100% of their pretax bonus compensation if they have not already exceeded the limitations set by IRC. A participant's pretax contributions to the Plan cannot exceed \$19,500 for calendar years 2021 and 2020, respectively. The Plan provides that participants who are projected to be age 50 or older by the end of the calendar year and who are making deferral contributions to the Plan may also make a catch-up contribution of up to \$6,500 in 2021 and 2020. The Company may make discretionary matching contributions to the Plan on behalf of plan participants, as determined by the Company's board of directors during the plan year. The Company may also declare an additional discretionary contribution to the Plan on behalf of plan participants, as determined by the Company's board of directors in the subsequent plan year.

In 2021 and 2020, the Company matched \$1.00 for each \$1.00 contributed by each participant for the first 2% of each participant's compensation and \$.50 for each \$1.00 contributed by each participant for the next 2% of each participant's compensation. Additionally, a discretionary match of \$.50 for each \$1.00 contribution up to 1% of the participant's compensation was contributed by the Company for 2021 and 2020.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Each employee of the Company becomes eligible to join the Plan upon reaching the age of 21 and completing one month of service as a result of a plan amendment dated December 14, 2015. The Plan has an automatic enrollment program, effective January 18, 2011, for newly hired employees and previously hired employees that were not already contributing. Under the program, employees automatically make pre-tax contributions in the amount of 2% of eligible earnings with a 1% automatic annual increase up to a maximum of 4% of the participant's eligible earnings. Employees that are automatically enrolled have their contribution invested in a target date fund, based on their age. An employee may elect out of the program at any time, as well as make changes to (or maintain) the level of contribution and investment fund option. Additionally, the Roth provision was adopted by the Plan effective December 14, 2015.

VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. Employer matching contributions are vested using the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
< 2	0%
2	25%
3	50%
4	75%
5	100%

BENEFIT PAYMENTS

Withdrawal of funds other than due to retirement, death, disability, or other termination is permitted, subject to limitations. In the event of financial hardship, participants under the age of 59½ may obtain all or a portion of their vested account balance. The basis for determining financial hardship is in accordance with Section 401(k) of the IRC. Distributions due to termination of employment, retirement, death, or disability may be made in a lump sum or in equal payments over time.

FORFEITED ACCOUNTS

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$25,909 and \$7,353, respectively, which were available to reduce future employer contributions. During 2021 and 2020, \$15,350, and \$14,980, respectively, of forfeitures were used to reduce the Company's matching contributions.

ADMINISTRATIVE EXPENSES

Administrative expenses are comprised of both loan fees and short-term redemption fees and are charged to plan participants' accounts. Mutual funds charge investment management and administrative fees, which are included in the net asset value of the funds. These administrative expenses totaled \$956 and \$1,275 for the years ended December 31, 2021 and 2020, respectively. Other administrative expenses, if any, are paid by the Company.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF THE PLAN (continued)

INVESTMENT OPTIONS

The Plan is participant-directed and participants may elect any of the investment options offered by the Plan.

NOTES RECEIVABLE FROM PARTICIPANTS

A participant of the Plan may apply to the plan administrator for a minimum loan of \$1,000 from the participant's account. The amount of the loan cannot exceed the lesser of:

- \$50,000 reduced by the excess, if any, of the highest outstanding loan balance in the participant account during the preceding 12-month period.
- 50% of the vested portions of the participant account.

The interest rate on any loan to a participant is a reasonable interest rate based on current interest rates charged for loans made under similar circumstances by persons in the business of lending money. The terms are established at no greater than five years in duration, unless the loan is for the purchase of a residence, which will have terms no greater than ten years. Loans are amortized with payments made no less than on a quarterly basis. Participants may not have more than one loan outstanding at any point in time and participants may not refinance existing loans or obtain a second loan to pay off an existing loan. Interest rates on all notes receivable to participants as of December 31, 2021 range from 4.25% to 6.50% as of December 31, 2021 with maturity dates ranging from August 28, 2022 to May 25, 2026.

If a loan from the Plan to a participant is approved and granted, the Trustee establishes and maintains a loan investment fund in the participant's name. The assets of the loan investment fund are held as a separate fund. The balance of the loan investment account is decreased by the amount of principal repayments, and all principal and interest paid by the participant are deposited into the participant's account and allocated among the investment funds in accordance with the participant's currently effective investment elections.

In early 2020, the "Coronavirus Aid, Relief and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, include several relief provisions available to tax qualified retirement plans and their participants for 2020. Plan management has evaluated the relief provisions available to Plan participants under the CARES Act and implemented the following provisions during 2020:

- Special coronavirus distributions up to \$100,000
- Extend the period for loan repayments, if applicable, up to a year.

The Plan has not formally adopted the provisions above by amendment as of the date of this report.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

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

VALUATION OF INVESTMENTS

Under the Plan, investments in mutual funds are valued at fair value, as reported by the Trustee (note 4). The net investment income of these funds includes: unrealized appreciation (depreciation) of investments, realized gain or loss on sale of investments, and dividend and interest income. Net investment income of each fund is reinvested. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

NOTES RECEIVABLE FROM PARTICIPANTS

Loans to participants are recorded at unpaid principal balance plus any accrued but unpaid interest.

PAYMENTS OF BENEFITS

Benefits are recorded when paid by the Plan.

NOTE 3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the provisions of the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become fully vested in their benefits accrued to the date of such termination.

NOTE 4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee, except for comparing the information certified by the Trustee to information included in the Plan's financial statements and supplemental schedule.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) (continued)

The following is a summary of the Plan's investments, and notes receivable from participants at December 31, 2021 and 2020, which has been certified as accurate and complete by the Trustee:

	Year Ended December 31,	
	2021	2020
Mutual funds:		
Fidelity Fund Class	\$ 3,476,256	\$ 3,131,640
Fidelity Contrafund	5,626,082	4,959,463
Fidelity Intermediate Bond Fund	2,428,915	2,747,606
Fidelity Independence Fund	-	2,088,128
Fidelity Equity Dividend Income Fund	1,132,929	1,237,903
Fidelity Low-Priced Stock	1,184,035	800,778
Fidelity Growth Strategies	1,862,955	1,844,000
Fidelity Diversified International	1,462,542	1,483,119
Fidelity Magellan Fund	1,753,390	-
Fidelity Government Money Market Fund	1,538,465	2,336,477
Fidelity 500 Index Fund	4,025,425	2,763,339
Fidelity Treasury Only Money Market	291,390	1,016,402
Other mutual funds	17,006,067	13,653,019
Total mutual funds	<u>\$41,788,451</u>	<u>\$38,061,874</u>
Notes receivable from participants	<u>\$ 182,366</u>	<u>\$ 271,073</u>

The Trustee also certified the Plan's investments appreciation, interest and dividend income, and interest on notes receivable from participants as complete and accurate for the years ended December 31, 2021 and 2020. During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year appreciated in value by \$3,258,965 and \$3,505,405, respectively. Dividend and interest income for the years ended December 31, 2021 and 2020 were \$2,667,835 and \$1,540,356, respectively. Interest on notes receivable from participants for years ended December 31, 2021 and 2020 was \$12,640 and \$14,522, respectively.

NOTE 5. FAIR VALUE MEASUREMENTS

The Plan reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability including assumptions about risk. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). A three-tier hierarchy categorizes the inputs as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets.

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets.

Mutual funds are valued at the Net Asset Value (NAV) of shares held by the Plan at year-end based on the closing price reported on the active market on which the individual mutual funds are traded. Mutual funds are classified as Level 1 investments as of December 31, 2021 and 2020.

The Plan's investments are reported utilizing U.S. GAAP hierarchy for investments on a recurring basis as follows:

		Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
<u>December 31, 2021</u>				
Mutual funds:				
Bonds	\$ 4,233,302	\$ 4,233,302	\$ -	\$ -
Growth	13,785,310	13,785,310	-	-
Equity	9,694,199	9,694,199	-	-
Balanced	407,166	407,166	-	-
Target dated funds	9,580,091	9,580,091	-	-
International	2,258,528	2,258,528	-	-
Money market funds	1,829,855	1,829,855	-	-
			<u>-</u>	<u>-</u>
Total	<u>\$41,788,451</u>	<u>\$ 41,788,451</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2020</u>				
Mutual funds:				
Bonds	\$ 4,635,247	\$ 4,635,247	\$ -	\$ -
Growth	12,892,580	12,892,580	-	-
Equity	6,829,732	6,829,732	-	-
Balanced	848,862	848,862	-	-
Target dated funds	7,518,708	7,518,708	-	-
International	1,983,866	1,983,866	-	-
Money market funds	3,352,879	3,352,879	-	-
			<u>-</u>	<u>-</u>
Total	<u>\$38,061,874</u>	<u>\$ 38,061,874</u>	<u>\$ -</u>	<u>\$ -</u>

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 6. TAX STATUS OF PLAN

The Plan is based on a prototype plan. The Internal Revenue Service (IRS) informed the prototype plan sponsor, in an opinion letter dated March 31, 2014, that the form of the plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a prototype sponsor as evidence that the plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2015-36. Although the prototype plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 asset) or disclosure in the financial statements.

The Plan is subject to examination by federal taxing authorities for the years for which the applicable statutes of limitations have not expired.

NOTE 7. RELATED PARTY TRANSACTIONS

Certain Plan investments consist of shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, transactions related to such investments qualify as party-in-interest. Loan fees charged to plan participants amounted to \$956 and \$1,275 for the years ended December 31, 2021 and 2020, respectively.

NOTE 8. RISKS AND UNCERTAINTIES

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

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. The impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period the financial condition and results of operations of the Plan may be materially impacted.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2022, the date that the financial statements were available for issue.

SUPPLEMENTAL INFORMATION

THE ASHFORTH COMPANY 401(K) SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

E.I.N. #06-0890423

PLAN #001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current value
*	Fidelity Fund Class K	Mutual Fund	\$ -	\$ 3,476,256
*	Fidelity Puritan K-6 Fund	Mutual Fund	-	407,166
*	Fidelity Contrafund K6	Mutual Fund	-	5,626,082
*	Fidelity Intermediate Bond Fund	Mutual Fund	-	2,428,915
*	Fidelity Value Fund Class K	Mutual Fund	-	251,100
*	Fidelity Low-Priced Stock K6 Fund	Mutual Fund	-	1,184,035
*	Fidelity Equity Dividend Income Fund Class K	Mutual Fund	-	1,132,929
*	Fidelity Growth Strategies K6 Fund	Mutual Fund	-	1,862,955
*	Fidelity Diversified International K6 Fund	Mutual Fund	-	1,462,542
*	Fidelity Freedom Income Fund Class K	Mutual Fund	-	290,505
*	Fidelity Magellan Fund	Mutual Fund	-	477
*	Fidelity Magellan Fund Class K	Mutual Fund	-	1,753,390
*	Fidelity Freedom 2010 Fund Class K	Mutual Fund	-	1,337
*	Fidelity Freedom 2020 Fund Class K	Mutual Fund	-	515,876
*	Fidelity Freedom 2030 Fund Class K	Mutual Fund	-	1,206,858
*	Fidelity Treasury Only Money Market Fund	Mutual Fund	-	291,390
*	Fidelity Government Money Market Fund Class K6	Mutual Fund	-	1,538,465
*	Fidelity Freedom 2040 Fund Class K	Mutual Fund	-	455,996
*	Fidelity Freedom 2005 Fund Class K	Mutual Fund	-	57,936
*	Fidelity Freedom 2015 Fund Class K	Mutual Fund	-	1,051,517
*	Fidelity Freedom 2025 Fund Class K	Mutual Fund	-	1,551,417
*	Fidelity Freedom 2035 Fund Class K	Mutual Fund	-	1,985,450
*	Fidelity Freedom 2045 Fund Class K	Mutual Fund	-	837,304
*	Fidelity Freedom 2050 Fund Class K	Mutual Fund	-	1,266,916
*	Fidelity U.S. Bond Index Fund	Mutual Fund	-	1,326,452
*	Fidelity 500 Index Fund	Mutual Fund	-	4,025,425
*	Fidelity Freedom 2055 Fund Class K	Mutual Fund	-	210,542
*	Fidelity International Index Fund	Mutual Fund	-	397,612
*	Fidelity Large Cap Growth Index Fund	Mutual Fund	-	18,545
*	Fidelity Extended Market Index Fund	Mutual Fund	-	807,178
*	Fidelity Freedom 2060 Fund Class K	Mutual Fund	-	148,437
	AllSpring Special Small Cap Value Fund Class R6	Mutual Fund	-	576,267
	PIMCO Total Return Fund Institutional Class	Mutual Fund	-	477,935
	T. Rowe Price Small-Cap Value Fund	Mutual Fund	-	709,461
	Columbia Dividend Income Fund I3	Mutual Fund	-	62,002
	Invesco Diversified Dividend Fund R6 Class	Mutual Fund	-	358,891
	Invesco International Growth Fund R6 Class	Mutual Fund	-	398,374
	Janus Henderson Triton Fund Class N	Mutual Fund	-	728,028
	T. Rowe Price Dividend Growth Fund I	Mutual Fund	-	428,237
	JPMorgan Small Cap Value Fund Class R6	Mutual Fund	-	62,724
	Virtus Ceredex Mid-Cap Value Equity Fund Class R6	Mutual Fund	-	95,950
	Neuberger Berman Mid Cap Growth Fund Class R6	Mutual Fund	-	319,577
*	Participant loans	4.25%-6.50% notes due through May 2026	-	182,366
			<u>\$ -</u>	<u>\$ 41,970,817</u>

* Party in interest
** Participant directed investment, cost not required