

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ 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>SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>01/01/1984</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>SULLIVAN & WORCESTER LLP</u> <u>ONE POST OFFICE SQUARE</u> <u>BOSTON, MA 02109</u>
2b	Employer Identification Number (EIN) <u>04-2387531</u>
2c	Plan Sponsor's telephone number <u>617-338-2800</u>
2d	Business code (see instructions) <u>541110</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.	10/12/2022	DAVID GUADAGNOLI
	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 RETIREMENT PLAN & BENEFITS COMMITTEE C/O SULLIVAN & WORCESTER LLP ONE POST OFFICE SQUARE BOSTON, MA 02109		3b Administrator's EIN 04-2387531
		3c Administrator's telephone number 617-338-2800
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		5 304
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) 219
a(2) Total number of active participants at the end of the plan year		6a(2) 208
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 92
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 300
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 303
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 293
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2R 2S 2T 3B 3H		
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 SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SULLIVAN & WORCESTER LLP	D Employer Identification Number (EIN) 04-2387531	

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
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(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?
15 26 50 64	NONE	99633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELCH & FORBES LLC

04-3573806

(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?
26 50	NONE	27533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PINNEY & SCOFIELD INC

87-0699734

(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?
26 50	NONE	11138	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)

MAYER HOFFMAN MCCANN, P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BIRCH HILL INVESTMENT ADVISORS

20-8723327

(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?
26 50	NONE	9930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71	NONE	648	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL	59	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.	
SEE ATTACHMENT 43-0821857	SEE ATTACHMENT	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SULLIVAN & WORCESTER LLP</u>	D Employer Identification Number (EIN) <u>04-2387531</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB INST LCG CAP VAL TR FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>			
c EIN-PN <u>81-0625170-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6038157</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TR FUND 2010</u>			
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>			
c EIN-PN <u>81-0625169-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>200202</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TR FUND 2015</u>			
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>			
c EIN-PN <u>81-0625169-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>624806</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TR FUND 2020</u>			
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>			
c EIN-PN <u>81-0625169-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3920382</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TR FUND 2025</u>			
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>			
c EIN-PN <u>81-0625169-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3965020</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TR FUND 2030</u>			
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>			
c EIN-PN <u>81-0625169-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6383104</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TR FUND 2035</u>			
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>			
c EIN-PN <u>81-0625169-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1821116</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2040

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4047046
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2045

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 867527
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2050

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1185182
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND-INCOME

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1765
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY

c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5712247
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2055

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29543
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2060

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 117147
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2065

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 485
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SULLIVAN & WORCESTER LLP</u>	D Employer Identification Number (EIN) <u>04-2387531</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	169147
(2) Participant contributions.....	1b(2)	171400	127950
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	442961	467490
(9) Value of interest in common/collective trusts	1c(9)	30917130	34913729
(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)	60355240	66806151
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	19096138	23014807

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	110982869	125499274

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	110982869	125499274
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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)	169147	
(B) Participants	2a(1)(B)	2832338	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	3001485
(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)	0	
(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)	21703	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21703
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	3258958
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3258958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3258958
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3833687
(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)		5517478
c Other income.....	2c		3285833
d Total income. Add all income amounts in column (b) and enter total.....	2d		18919144
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4555096	
(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)		4555096
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)	10113	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	48601	
(4) Other.....	2i(4)	98983	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		157697
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4712793
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		14206351
l Transfers of assets:			
(1) To this plan.....	2l(1)		310054
(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: **MAYER HOFFMAN MCCANN, P.C.**

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

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SULLIVAN & WORCESTER LLP	D Employer Identification Number (EIN) 04-2387531

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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**Financial Statements
and Supplemental Schedule**

**Sullivan & Worcester LLP
Savings and Investment Plan**

December 31, 2021 and 2020



**SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN**

***Financial Statements
and Supplemental Schedule***

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Mayer Hoffman McCann P.C.
500 Boylston Street ■ Boston, MA 02116
Main: 617.761.0600 ■ Fax: 617.761.0601
www.cbiz.com/newengland

Independent Auditors' Report

The Retirement Plan & Benefits Committee
Sullivan & Worcester LLP Savings and Investment Plan
Boston, Massachusetts

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

Opinion on the 2021 Financial Statements

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

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



Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

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



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

In our opinion:

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

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Maye Hoffman McCann P.C.

Boston, Massachusetts
October 7, 2022

**SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN**

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets		
Investments at fair value	\$ <u>124,734,687</u>	\$ <u>110,368,508</u>
Receivables:		
Notes receivable from participants	467,490	442,961
Participant contributions	127,950	171,400
Employer contributions	<u>169,147</u>	<u>-</u>
Total receivables	<u>764,587</u>	<u>614,361</u>
Net assets available for benefits	\$ <u><u>125,499,274</u></u>	\$ <u><u>110,982,869</u></u>

**SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions to net assets attributable to:

Investment income:

Net appreciation in fair value of investments	\$ 12,402,129
Interest and dividends	<u>3,435,833</u>

Total investment income	<u>15,837,962</u>
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Revenue sharing credits	<u>57,994</u>
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Interest income on notes receivable from participants	<u>21,703</u>
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Contributions:

Employer contributions	169,147
Participant contributions	<u>2,832,338</u>

Total contributions	3,001,485
---------------------	-----------

Total additions to net assets	<u>18,919,144</u>
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Deductions from net assets attributed to:

Benefits paid to participants	4,555,096
Administrative fees	<u>157,697</u>

Total deductions from net assets	<u>4,712,793</u>
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Increase in net assets available for benefits before transfers	14,206,351
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Net transfer from Sullivan & Worcester LLP Savings and Investment Plan for Associates	<u>310,054</u>
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Net increase in net assets available for benefits	14,516,405
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Net assets available for benefits, beginning of year	<u>110,982,869</u>
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Net assets available for benefits, end of year	\$ <u><u>125,499,274</u></u>
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SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Sullivan & Worcester LLP Savings and Investment Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan sponsored by Sullivan & Worcester LLP (the “Firm”). All non-lawyer staff employees, equity partners and certain income partners are eligible to participate in the 401(k) portion of the Plan on the first day of the month following their date of hire and other portions of the Plan upon completion of one year of service (“Participants”). Staff and associate attorneys (which term includes summer associates), seasonal employees, paralegal interns, Israeli law specialists, and (in general) income Partners and “counsel” attorneys, contractors, independent contractors and leased employees are not eligible to participate. Participants, excluding partners, are automatically enrolled in the Plan once they become eligible at a rate of 3% unless they elect otherwise. Employees deferring at a rate of less than 10% will have annual automatic increases in increments of 1% up to 10% of compensation unless they elect otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). As of December 31, 2021 and 2020, all Plan assets are held in a trust, the trustee of which is Charles Schwab Trust Bank (“Charles Schwab” or the “Trustee”). Substantially all investments are participant directed.

Administration of the Plan

The Plan is administered by the Retirement Plan & Benefits Committee, the members of which are appointed by the Firm.

Contributions

Participant Contributions

Participants may elect to contribute up to 100% of their gross compensation up to the maximum amount allowed for federal income tax purposes. These contributions, which may be pre-tax or Roth (at the participant’s election), are made by payroll deduction. Additionally, participants may elect, within certain limits, to have the Firm contribute amounts on an after-tax basis to the Plan instead of receiving such amounts directly. Participants may enter the Plan on the first day of the month following the completion of the eligibility requirement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Otherwise eligible partners and employees may also contribute amounts representing distributions from other tax-favored retirement vehicles (“Participant Rollovers”).

Firm Contributions

The Firm may contribute amounts on behalf of all participants on a discretionary basis. Contributions are allocated to those who are partners or employees on the last day of the Plan year (unless such contributions are required to satisfy top-heavy rules), and who have completed 1,000 hours of service for the Plan year. For the year ended December 31, 2021, a top-heavy contribution was made totaling \$169,147, net of forfeitures of \$14,816 applied.

SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Vesting

Participant Contributions

Participants are immediately vested in their own contributions plus earnings thereon.

Firm Contributions

Participants vest in Firm contributions and the related investment earnings based on years of continuous service. Participants become fully vested after three years of service. A participant also becomes fully vested upon reaching normal retirement age or upon death prior to termination of employment.

Participant Accounts

Each Participant's account is credited with the participant's contribution, the Firm's contributions and an allocation of Plan earnings or losses and revenue credits. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Withdrawals and Distributions

In-service withdrawals from a participant's vested account balance are permitted from their Firm Contributions Account as of April 1 following the close of the Plan year in which the participant attains age 35 or completes 15 months of participation in the Plan. In-service withdrawals from a Participant's Rollover Account and/or Voluntary Contribution Accounts (after-tax) are permitted at any time. In-service withdrawals from all other sources are permitted upon the attainment of age 59½. In-service withdrawals are also permitted due to financial hardship, after exhausting the maximum amount available to the Participant as a loan under the Plan.

Participants are entitled to their total vested account balance upon death, retirement or termination of employment. Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the Participant's vested account balance or installment payments of such amounts at a frequency and duration as the participant or beneficiary may elect. If a participant's vested account is not more than \$1,000, the Plan administrator, after notification, may distribute the entire vested account balance to the participant. If a participant's vested account is greater than \$1,000 but not more than \$5,000, the Plan administrator, after notification, may distribute the entire vested account balance to an IRA rollover account in the participant's name.

In-Plan Roth Conversions

Participants may elect to convert all or a portion of their account in the Plan into a designated Roth account within the Plan, provided a participant is otherwise eligible to receive a distribution under the Plan (generally having attained age 59½). This will trigger income tax on the amount converted but the ten percent federal penalty tax will generally not apply.

**SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Investments

Contributions are invested as directed by the participants individually in selected investment funds or self-managed brokerage accounts. Participants are allowed to invest up to 100% of their accounts in self-managed brokerage accounts. The self-managed brokerage accounts enable participants to invest in any publicly traded debt or equity security, corporate and U.S. government bonds, exchange traded funds, unit investment trusts, and shares of mutual funds.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may only have two loans outstanding at any time. Principal and interest are paid through periodic payroll deductions. Loan terms range up to five years (or longer for the purchase of a primary residence). The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan administrator, based on prevailing interest rates.

Forfeitures

A participant who leaves the employment or otherwise cease to perform services for the Employer forfeits any non-vested balance at the earlier of the last day of the Plan year in which five consecutive one-year breaks in service occur or the distribution (or deemed distribution) of the participant's entire vested account. Forfeitures are used to restore forfeited contributions of returning participants, pay administrative expenses and to reduce Firm contributions, in that order of priority. Forfeitures as of December 31, 2021 and 2020 totaled \$3 and \$0, respectively. During 2021, the Firm used \$13,428 of forfeitures to pay Plan expenses. Subsequent to year-end, the firm used \$14,816 of forfeitures to offset firm top heavy contributions due for the year ended December 31, 2021.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the trustee.

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

**SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Unit Values

Individual participant accounts for the common/collective trust accounts are maintained on a unit value basis. Participants do not have beneficial ownership in their specific underlying securities or other assets in these funds, but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Administrative Expenses

General expenses of administering the Plan may, if not paid for from the Plan's related trust, be paid by the Firm as stated in the Plan document.

Benefits Paid

Benefits are recorded when paid.

Use of Estimates

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

Plan Transfers

Transfers into this Plan came from the Sullivan & Worcester LLP Savings and Investment Plan for Associates in the amount of \$310,054.

Subsequent Events

The Plan administrator has evaluated subsequent events through October 7, 2022, the date that the financial statements were available to be issued. No matters of significance were identified for disclosure during this evaluation.

SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

Note 3 - Information Certified by the Trustee and Custodian

Plan investments are held primarily in mutual funds, common/collective trusts and self-managed brokerage accounts by the Plan's trustee and custodian, Charles Schwab. The fair value of all investments as of December 31, 2021 and 2020, and all investment transactions for the year ended December 31, 2021, including interest and dividends, net appreciation in fair values, and information contained in the supplemental schedule of assets (held at end of year), and notes receivable from participants, are reported to the Plan and certified as complete and accurate by Charles Schwab. Participants in the Plan may direct contributions to any of a variety of investment options. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). The three levels of the fair value hierarchy are described below:

Level I – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds and Obligations of the U.S. Government or Its Agencies: Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

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

Units in Common/Collective Trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Stable Value Common/Collective Trust: A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-managed Brokerage Assets: Consist of mutual funds, interest bearing cash and common stocks and are valued at quoted market prices reported on the active market on which the individual securities are traded, exchange traded funds, unit investment trusts are valued at NAV calculated daily and actively traded, and bonds are valued under a discounted cash flow approach.

SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

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

Fair Value Measurements as of December 31, 2021				
Description	Level I	Level II	Level III	Total
Mutual funds	\$ 66,806,151	\$ -	\$ -	\$ 66,806,151
Self-directed brokerage account				
Interest bearing cash	2,385,124	-	-	2,385,124
Mutual funds	6,077,212	-	-	6,077,212
Common stocks	7,559,997	-	-	7,559,997
Unit investment trusts	6,940,818	-	-	6,940,818
Corporate and U.S. government bonds	-	51,656	-	51,656
Total investments in the fair value hierarchy	<u>\$ 89,769,302</u>	<u>\$ 51,656</u>	<u>\$ -</u>	89,820,958
Investments measured at NAV practical expedient ^(a)				<u>34,913,729</u>
Investments at fair value				<u>\$ 124,734,687</u>

Fair Value Measurements as of December 31, 2020				
Description	Level I	Level II	Level III	Total
Mutual funds	\$ 60,355,240	\$ -	\$ -	\$ 60,355,240
Self-directed brokerage account				
Interest bearing cash	2,541,527	-	-	2,541,527
Mutual funds	4,011,825	-	-	4,011,825
Common stocks	6,026,996	-	-	6,026,996
Unit investment trusts	6,158,827	-	-	6,158,827
Corporate and U.S. government bonds	-	356,963	-	356,963
Total investments in the fair value hierarchy	<u>\$ 79,094,415</u>	<u>\$ 356,963</u>	<u>\$ -</u>	79,451,378
Investments measured at NAV practical expedient ^(a)				<u>30,917,130</u>
Investments at fair value				<u>\$ 110,368,508</u>

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

SULLIVAN & WORCESTER LLP SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

Note 5 - Fair Value of Investments in Entities that Use NAV Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020, respectively:

<i>Investments</i>	<i>Fair Value 12/31/2021</i>	<i>Fair Value 12/31/2020</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Collective Trust Fund - Schwab Target Date Managed Retirement Funds	\$ 23,163,325	\$ 21,249,934	\$ -	daily	1 day
Collective Trust Fund - Schwab Institutional Large Cap	6,038,157	4,401,670	-	daily	1 day
Morley Stable Value Fund	5,712,247	5,265,526	-	daily	30 days
	<u><u>\$ 34,913,729</u></u>	<u><u>\$ 30,917,130</u></u>	<u><u>\$ -</u></u>		

Note 6 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 7 - Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Charles Schwab. Charles Schwab is the Trustee and Custodian as defined by the Plan and, therefore, it is a party-in-interest. Fees paid by the Plan to Charles Schwab for administrative services amounted to \$99,633 for the year ended December 31, 2021. During the Plan year ended December 31, 2021, the Plan received \$57,994 of revenue credits from Charles Schwab, all of which was allocated to participants. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under 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, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Firm may determine.

**SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN**

Notes to Financial Statements

Note 9 - Tax Status

The Plan obtained its latest determination letter dated February 22, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

Supplemental Schedule

SULLIVAN & WORCESTER LLP
SAVINGS AND INVESTMENT PLAN

(E.I.N. 04-2387531 - Plan Number 002)

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</i>	<i>Cost</i>	<i>Current Value</i>
*	Schwab Managed Ret 2030 CI V	Common/Collective Trust	\$	6,383,104
*	Schwab Instl Large Cap Val Trust CL I	Common/Collective Trust		6,038,157
	Morley Stable Value Fund Net 0	Common/Collective Trust		5,712,247
*	Schwab Managed Ret 2040 CI V	Common/Collective Trust		4,047,046
*	Schwab Managed Ret 2025 CI V	Common/Collective Trust		3,965,020
*	Schwab Managed Ret 2020 CI V	Common/Collective Trust		3,920,382
*	Schwab Managed Ret 2035 CI V	Common/Collective Trust		1,821,116
*	Schwab Managed Ret 2050 CI V	Common/Collective Trust		1,185,182
*	Schwab Managed Ret 2045 CI V	Common/Collective Trust		867,527
*	Schwab Managed Ret 2015 CI V	Common/Collective Trust		624,806
*	Schwab Managed Ret 2010 CI V	Common/Collective Trust		200,202
*	Schwab Managed Ret 2060 CI V	Common/Collective Trust		117,147
*	Schwab Managed Ret 2055 CI V	Common/Collective Trust		29,543
*	Schwab Managed Ret Income V	Common/Collective Trust		1,765
*	Schwab Managed Ret 2065 CI V	Common/Collective Trust		485
	Vanguard Total Stock Index Inst	Mutual Fund		18,035,403
	Growth Fund of America R6	Mutual Fund		10,149,938
	Loomis Sayles Core Plus Bond Y	Mutual Fund		6,825,400
	Europacific Growth R6	Mutual Fund		4,891,595
	Vanguard Total International Stock Index Fund Institutional	Mutual Fund		4,632,978
	Victory Established Value I	Mutual Fund		3,953,583
	Schwab U.S. Aggregate Bond Index Fund	Mutual Fund		3,928,301
*	Schwab Small-Cap Index Fund	Mutual Fund		3,180,674
	Morgan Stanley Mid-Cap Growth Fund	Mutual Fund		2,362,386
	Mainstay Large Cap Growth RI	Mutual Fund		2,201,360
	DFA Inflation Protected Sec I	Mutual Fund		2,051,534
	DWS RREEF Real Estate Sec S	Mutual Fund		1,681,735
	Blackrock High Yield Bond Instl	Mutual Fund		1,513,079
	T Rowe Diversified Small Cap Growth I	Mutual Fund		1,245,445
	Vanguard Real Estate Index Fund Admiral	Mutual Fund		152,740
*	Self-Managed: Corporate and U.S. Government Bonds	Self-Managed: Corporate and U.S. Government Bonds		51,656
*	Self-Managed: Interest Bearing Cash	Self-Managed: Interest Bearing Cash		2,385,124
*	Self-Managed: Mutual Funds	Self-Managed: Mutual Funds		6,077,212
*	Self-Managed: Stocks	Self-Managed: Stocks		7,559,997
*	Self-Managed: Unit Investment Trusts	Self-Managed: Unit Investment Trusts		6,940,818
*	Participant Loans	Interest Rates (4.25% - 10.50%)	0	467,490
				\$ 125,202,177

* A party-in-interest as defined by ERISA.

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

NAME OF PLAN SPONSOR:	Sullivan & Worcester LLP
NAME OF PLAN:	Sullivan & Worcester LLP Savings & Investment Plan
EIN:	04-2387531
PLAN NUMBER:	002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 10.50%)		467,490
	MORLEY STABLE VALUE FD	Common Collective Trust Fund		5,712,247
*	SCHWAB INST LCP VAL TRUST CL I	Common Collective Trust Fund		6,038,157
*	SCHWAB MANAGED RET 2010 CL V	Common Collective Trust Fund		200,202
*	SCHWAB MANAGED RET 2015 CL V	Common Collective Trust Fund		624,806
*	SCHWAB MANAGED RET 2020 CL V	Common Collective Trust Fund		3,920,382
*	SCHWAB MANAGED RET 2025 CL V	Common Collective Trust Fund		3,965,020
*	SCHWAB MANAGED RET 2030 CL V	Common Collective Trust Fund		6,383,104
*	SCHWAB MANAGED RET 2035 CL V	Common Collective Trust Fund		1,821,116
*	SCHWAB MANAGED RET 2040 CL V	Common Collective Trust Fund		4,047,046
*	SCHWAB MANAGED RET 2045 CL V	Common Collective Trust Fund		867,527
*	SCHWAB MANAGED RET 2050 CL V	Common Collective Trust Fund		1,185,182
*	SCHWAB MANAGED RET 2055 CL V	Common Collective Trust Fund		29,543
*	SCHWAB MANAGED RET 2060 CL V	Common Collective Trust Fund		117,147
*	SCHWAB MANAGED RET 2065 CL V	Common Collective Trust Fund		485
*	SCHWAB MANAGED RET INCOME V	Common Collective Trust Fund		1,765
*	PCRA	Self-Directed Brokerage Account		23,014,807
	BLACKROCK HIGH YIELD BOND INST	Registered Investment Company		1,513,079
	DFA INFLATION PROTECTED SEC I	Registered Investment Company		2,051,534
	DWS RREEF REAL ESTATE SECUR S	Registered Investment Company		1,681,735
	EUROPACIFIC GROWTH R6	Registered Investment Company		4,891,595
	GROWTH FUND OF AMERICA R6	Registered Investment Company		10,149,938
	LOOMIS SAYLES CORE PLUS BOND Y	Registered Investment Company		6,825,400
	MAINSTAY WINSLOW LGCAP GRTH R1	Registered Investment Company		2,201,360
	MFS MID CAP GROWTH CL R3	Registered Investment Company		2,362,386
*	SCHWAB SMALL-CAP INDEX FUND	Registered Investment Company		3,180,674
*	SCHWAB US AGGREGATE BOND INDEX	Registered Investment Company		3,928,301
	TROWE QM US SMALLCAP GRTH EQ I	Registered Investment Company		1,245,445
	VANGUARD REAL ESTATE INDEX ADM	Registered Investment Company		152,740
	VANGUARD TOTAL INTL STK INSTL	Registered Investment Company		4,632,978
	VANGUARD TOTAL STK INDEX INST	Registered Investment Company		18,035,403
	VICTORY ESTABLISHED VALUE I	Registered Investment Company		3,953,583

* Party-in-interest

Sullivan & Worcester LLP Savings & Investment Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 04-2387531
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Global Investors	Not Available	Range of 0.02 - 0.40% of average daily balance of assets
American Century Investments	43-0821857	Rate of 0.24% of average daily balance of asset(s)
BlackRock	04-6171663	Rate of 0.01% of average daily balance of asset(s)
Dimensional Fund Advisors	22-2370029	Rate of 0.02% of average daily balance of asset(s)
DoubleLine	Not Available	Rate of 0.15% of average daily balance of asset(s)
DWS	13-3241232	Rate of 0.02% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Range of 0.10 - 0.25% of average daily balance of assets
FMI Funds	39-1861095	Rate of 0.40% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.10% of average daily balance of asset(s)
Invenomic	Not Available	Rate of 0.10% of average daily balance of asset(s)
Janus Henderson	43-1804048	Rate of 0.35% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.25% of average daily balance of asset(s)
MFS	04-3253929	Rate of 0.02% of average daily balance of asset(s)
Natixis Funds	52-2257782	Rate of 0.02% of average daily balance of asset(s)
Natixis Funds	52-2257782	Rate of 0.20% of average daily balance of asset(s)
New York Life Investment Management LLC	13-5582869	Rate of 0.02% of average daily balance of asset(s)
PRIMECAP Odyssey Funds	95-3868081	Rate of 0.10% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.15% of average daily balance of asset(s)
TIAA Investments	13-1624203	Rate of 0.25% of average daily balance of asset(s)
Victory Capital	Not Available	Rate of 0.01% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR:	Sullivan & Worcester LLP
NAME OF PLAN:	Sullivan & Worcester LLP Savings & Investment Plan
EIN:	04-2387531
PLAN NUMBER:	002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 10.50%)		467,490
	MORLEY STABLE VALUE FD	Common Collective Trust Fund		5,712,247
*	SCHWAB INST LCP VAL TRUST CL I	Common Collective Trust Fund		6,038,157
*	SCHWAB MANAGED RET 2010 CL V	Common Collective Trust Fund		200,202
*	SCHWAB MANAGED RET 2015 CL V	Common Collective Trust Fund		624,806
*	SCHWAB MANAGED RET 2020 CL V	Common Collective Trust Fund		3,920,382
*	SCHWAB MANAGED RET 2025 CL V	Common Collective Trust Fund		3,965,020
*	SCHWAB MANAGED RET 2030 CL V	Common Collective Trust Fund		6,383,104
*	SCHWAB MANAGED RET 2035 CL V	Common Collective Trust Fund		1,821,116
*	SCHWAB MANAGED RET 2040 CL V	Common Collective Trust Fund		4,047,046
*	SCHWAB MANAGED RET 2045 CL V	Common Collective Trust Fund		867,527
*	SCHWAB MANAGED RET 2050 CL V	Common Collective Trust Fund		1,185,182
*	SCHWAB MANAGED RET 2055 CL V	Common Collective Trust Fund		29,543
*	SCHWAB MANAGED RET 2060 CL V	Common Collective Trust Fund		117,147
*	SCHWAB MANAGED RET 2065 CL V	Common Collective Trust Fund		485
*	SCHWAB MANAGED RET INCOME V	Common Collective Trust Fund		1,765
	PCRA	Self-Directed Brokerage Account		23,014,807
	BLACKROCK HIGH YIELD BOND INST	Registered Investment Company		1,513,079
	DFA INFLATION PROTECTED SEC I	Registered Investment Company		2,051,534
	DWS RREEF REAL ESTATE SECUR S	Registered Investment Company		1,681,735
	EUROPACIFIC GROWTH R6	Registered Investment Company		4,891,595
	GROWTH FUND OF AMERICA R6	Registered Investment Company		10,149,938
	LOOMIS SAYLES CORE PLUS BOND Y	Registered Investment Company		6,825,400
	MAINSTAY WINSLOW LGCAP GRTH R1	Registered Investment Company		2,201,360
	MFS MID CAP GROWTH CL R3	Registered Investment Company		2,362,386
*	SCHWAB SMALL-CAP INDEX FUND	Registered Investment Company		3,180,674
*	SCHWAB US AGGREGATE BOND INDEX	Registered Investment Company		3,928,301
	TROWE QM US SMALLCAP GRTH EQ I	Registered Investment Company		1,245,445
	VANGUARD REAL ESTATE INDEX ADM	Registered Investment Company		152,740
	VANGUARD TOTAL INTL STK INSTL	Registered Investment Company		4,632,978
	VANGUARD TOTAL STK INDEX INST	Registered Investment Company		18,035,403
	VICTORY ESTABLISHED VALUE I	Registered Investment Company		3,953,583

* Party-in-interest

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

NAME OF PLAN SPONSOR:	Sullivan & Worcester LLP
NAME OF PLAN:	Sullivan & Worcester LLP Savings & Investment Plan
EIN:	04-2387531
PLAN NUMBER:	002

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