

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>HERBERT J. SIMS & CO. , INC.</u>	1b Three-digit plan number (PN) ▶	<u>002</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>HERBERT J. SIMS & CO., INC.</u> <u>2150 POST ROAD, SUITE 301</u> <u>FAIRFIELD, CT 06824</u>	1c Effective date of plan <u>01/01/1995</u>	
	2b Employer Identification Number (EIN) <u>13-5213180</u>	
	2c Plan Sponsor's telephone number <u>203-418-9000</u>	
	2d Business code (see instructions) <u>523110</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.	10/17/2022	PETER ARVONIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	PETER ARVONIO
	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 HERBERT J. SIMS & CO., INC. 2150 POST ROAD, SUITE 301 FAIRFIELD, CT 06890		3b Administrator's EIN 13-5213180
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		3c Administrator's telephone number 203-418-9000
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN
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).		5 126
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 115
a(2) Total number of active participants at the end of the plan year		6a(2) 103
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 9
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 112
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 112
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 112
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 3D 2T		
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>1</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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 HERBERT J. SIMS & CO. , INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HERBERT J. SIMS & CO., INC.	D Employer Identification Number (EIN) 13-5213180	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	039932	112	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	22100

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AMERICAN PORTFOLIOS FIN SVCS INC
4TH FLOOR EAST
4250 VETERANS MEMOR
HOLBROOK, NY 11741

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	22100	SERVICES TO INSURER OR PLAN	4

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1542276
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8147029

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	1086090
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c	Additions: (1) Contributions deposited during the year	7c(1)	349908	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	15274	
	(4) Transferred from separate account.....	7c(4)	7128	
	(5) Other (specify below)	7c(5)	1091978	

▶ **LOAN REPAYMENTS TRANSFERS IN, PLAN ROLLOVER
MISCELLANEOUS IN, FORFEITURE CREDIT**

(6) Total additions	7c(6)	1464288
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2550378
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	807224	
	(2) Administration charge made by carrier.....	7e(2)	191	
	(3) Transferred to separate account.....	7e(3)	98050	
	(4) Other (specify below)	7e(4)	102637	

▶ **LOAN INITIATIONS TRANSFERS OUT, FORFEITURES DEBITS
MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	1008102
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1542276
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 HERBERT J. SIMS & CO. , INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HERBERT J. SIMS & CO., INC.	D Employer Identification Number (EIN) 13-5213180	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	4720	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AMERICAN PORTFOLIOS FIN SVCS INC

11-3018002

(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 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	15377	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	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.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM JENNISON GRO A

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	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.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	45.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 GUARANTEED INCOME FUND

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

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>HERBERT J. SIMS & CO. , INC.</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>HERBERT J. SIMS & CO., INC.</u>	D Employer Identification Number (EIN) <u>13-5213180</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND / PGIM FD</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1075433</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2182788</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD BOND / PRU</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-300</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>298127</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL GRO/ARTISAN</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-259</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>498603</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCG/JP MORGAN INV MGMT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1514654</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCV/LSV ASSET MGMT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>993535</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCG/WESTFIELD CAPITAL</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-560</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1082472</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/VAUGHAN NELSON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-541	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 501417
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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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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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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 01/01/2021 and ending 12/31/2021		
A Name of plan HERBERT J. SIMS & CO. , INC.	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 HERBERT J. SIMS & CO., INC.	D Employer Identification Number (EIN) 13-5213180	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	154	21985
(2) Participant contributions.....	1b(2)	1555	27532
(3) Other	1b(3)	199	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2184885	2054758
(2) U.S. Government securities	1c(2)	460025	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4390583	4409481
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	138675	160622
(B) Common	1c(4)(B)	2785752	2978539
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	37191	166619
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6578848	8147029
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5905906	7119902
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1086090	1542276
(15) Other.....	1c(15)	0	175

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	23569863 26628918
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
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	23569863 26628918

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	171301
	(B) Participants	2a(1)(B)	1276548
	(C) Others (including rollovers).....	2a(1)(C)	44545
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1492394
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	3476
	(F) Other	2b(1)(F)	15274
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	18750
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	195084
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	195084
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1188066
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		811724
c Other income.....	2c		144664
d Total income. Add all income amounts in column (b) and enter total.....	2d		3850682
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	797854	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		797854
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-10996
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	4769	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4769
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		791627
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3059055
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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: **APRIO LLP**

(2) EIN: **57-1157523**

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		108444

	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		500000
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		3091865
4g	X		3091865
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 <u>HERBERT J. SIMS & CO., INC.</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HERBERT J. SIMS & CO., INC.</u>	D Employer Identification Number (EIN) <u>13-5213180</u>

Part I	Distributions
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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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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 _____

**HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Fairfield, CT

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

We have performed an audit of the accompanying financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 I to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibility for the Audit of the 2021 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Delinquent Participant Contributions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

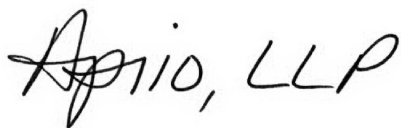
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 9, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Atlanta, Georgia

October 17, 2022

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
At fair value	\$ 24,870,506	\$ 22,444,872
At contract value	<u>1,542,276</u>	<u>1,086,090</u>
Total investments	26,412,782	23,530,962
Receivables		
Employer contributions	21,985	154
Notes receivable from participants	166,619	37,191
Participant contributions	<u>27,532</u>	<u>1,555</u>
Total receivables	<u>216,136</u>	<u>38,900</u>
Total assets	<u>26,628,918</u>	<u>23,569,862</u>
Net assets available for benefits	\$ <u>26,628,918</u>	\$ <u>23,569,862</u>

See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 2,144,454
Interest and dividends	<u>210,359</u>

Net investment income	<u>2,354,813</u>
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Interest income on notes receivable from participants	<u>3,476</u>
---	--------------

Contributions:

Participants	1,276,548
Employer	171,301
Rollovers	<u>44,545</u>

Total contributions	<u>1,492,394</u>
---------------------	------------------

Total additions	<u>3,850,683</u>
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Deductions:

Benefits paid to participants	786,858
Administrative expenses	<u>4,769</u>

Total deductions	<u>791,627</u>
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Net increase in net assets available for benefits	<u>3,059,056</u>
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Net assets available for benefits:

Beginning of year	<u>23,569,862</u>
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End of year	<u><u>\$ 26,628,918</u></u>
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See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan

The following description of the Herbert J. Sims & Co., Inc 401(k) Savings and Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established by Herbert J Sims & Co, Inc. and Subsidiaries (the “Company”) under an adoption agreement dated January 1, 1995. The Plan has been amended and restated over the years to comply with tax legislation, the Plan was amended and restated effective March 15, 2018. The Plan is a defined contribution plan covering substantially all full-time employees of Herbert J. Sims & Co., Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The board of directors of Herbert J Sims & Co, Inc. and Subsidiaries are responsible for the administration of the Plan and determine the appropriateness of the Plan’s investment offerings, as well as monitor investment performance.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions in 1% increments in various investment funds. The Plan currently offers shares of registered investment companies, pooled separate accounts, guaranteed income account or in a self-directed brokerage account managed by the participant in Pershing. Participants may change or transfer their investment options at any time via telephone or a secure internet website.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan, and in any combination of before-tax and after-tax (Roth) contribution. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company may elect to make discretionary matching contributions. During the year ended December 31, 2021, the Company elected to match 25 percent of participant’s contributions if participant contributed less than 4 percent of their wages. The Company elected to match 1 percent of participant’s contributions if participant contributed 4 percent or more.

Participants direct the investments of their contributions as well as Company contributions into various investment options offered by the Plan. Contributions are subject to certain limitations prescribed by the Internal Revenue Code.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and company matching contributions, as well as allocations of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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.

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates of 3.25 to 5.50 percent. The interest rate is the Prime Rate, as stated in the Wall Street Journal, plus 1 percent. Principal and interest are paid ratably through payroll deductions, on an after tax-basis, and must be repaid within 5 years. If the loan is taken for the purchase of a primary residence, the loan must be repaid within 15 years.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or a single sum of a portion of the participant's vested account balance. For termination of service due to other reasons, a participant may receive the value of their vested account balance as a lump-sum distribution or a rollover distribution. In-service withdrawals are permitted by the Plan from the participant's vested account at any time upon or after the occurrence of the participant's attainment of age 59 1/2. Hardship withdrawals are permitted by the Plan and shall be made from the vested portion of the participant's account balance.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$117 and \$2,496, respectively. These forfeitures may be used to offset the Plan's administrative costs or to reduce future employer's matching contributions. For the year ended December 31, 2021, forfeitures reduced the Company's discretionary matching contributions by \$4,978 and offset the Plan's administrative costs by \$2,495.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully-benefit responsive contracts, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and other third-party service providers. See Note C for discussion of fair value measurements.

Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for the benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. No allowance for credit losses have been established as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Effective January 1, 2022, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements. The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

Note C

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 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	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 2	Inputs to the valuation methodology include: – quoted prices for similar assets or liabilities in active markets; – quoted prices for identical or similar assets or liabilities in inactive markets; – inputs on other than quoted prices that are observable for the asset or liability; – inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

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.

Money market: Valued at cost which approximates fair value.

Pooled separate accounts: Valued at their net asset value (NAV) of units held. The net asset value (NAV) 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 pooled separate account less its liabilities.

Corporate bonds: Valued using observable inputs, such as observable trade prices, multiple broker/dealer quotes, related yield curves and other assumptions about the securities.

Corporate bonds: private placements: Valued using unobservable inputs, such as discount rates, long-term revenue growth rates, operating margins, cap rates and other assumptions about the securities.

Insured deposits: Valued at the daily closing price as reported by the bank. The insured deposits program is a sweep cash account covered by the Federal Deposit Insurance Corporation (FDIC). The insured deposits held by the Plan are deemed to be actively traded.

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 SEC. 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.

Corporate common stocks: Valued at quoted market prices as of the last trading day of the year.

Municipal bonds: Valued using observable inputs, such as observable credit quality, prevailing interest rates for bonds generally and similar bonds more specifically.

Preferred stocks: Preferred and convertible securities are valued at quoted market prices as of the last trading day of the year.

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 2,054,758	\$ -	\$ -	\$ 2,054,758
Corporate bonds	-	1,117,980	-	1,117,980
Corporate bonds - private placement	-	-	3,091,865	3,091,865
Mutual funds	7,119,902	-	-	7,119,902
Common stocks	2,978,539	-	-	2,978,539
Municipal bonds	-	199,636	-	199,636
Preferred stocks	160,622	-	-	160,622
Other investments	<u>175</u>	<u>-</u>	<u>-</u>	<u>175</u>
Total assets in the fair value hierarchy	<u>12,313,996</u>	<u>1,317,616</u>	<u>3,091,865</u>	<u>16,723,477</u>
Total assets measured at NAV (a)				<u>8,147,029</u>
Total assets at fair value				<u>\$ 24,870,506</u>

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 2,184,885	\$ -	\$ -	\$ 2,184,885
Corporate bonds	-	1,412,150	-	1,412,150
Corporate bonds - private placement	-	-	2,978,427	2,978,427
Mutual funds	5,905,906	-	-	5,905,906
Common stocks	2,785,752	-	-	2,785,752
Municipal bonds	-	460,025	-	460,025
Preferred stocks	138,675	-	-	138,675
Other investments	<u>204</u>	<u>-</u>	<u>-</u>	<u>204</u>
Total assets in the fair value hierarchy	<u>11,015,422</u>	<u>1,872,175</u>	<u>2,978,427</u>	<u>15,866,024</u>
Total assets measured at NAV (a)				<u>6,578,848</u>
Total assets at fair value				<u>\$ 22,444,872</u>

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use NAV

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Available)</u>	<u>Redemption Notice Period</u>
December 31, 2021:				
Pooled separate accounts	\$ 8,147,029	N/A	Daily	None
December 31, 2020:				
Pooled separate accounts	\$ 6,578,848	N/A	Daily	None

Quantitative Information Regarding Internally-Priced Level 3 Assets

The tables below present quantitative information on significant internally-priced Level 3 assets as of December 31, 2021 and 2020:

	<u>Fair Value at 12/31/2021</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 3,091,865	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)
	<u>Fair Value at 12/31/2020</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 2,978,427	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Changes in Level 3 Assets

The following tables describe changes in fair values of Level 3 assets as of the dates indicated, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at the end of their respective periods. When a determination is made to classify assets within Level 3, the determination is based on significance of the unobservable inputs in the overall fair value measurement. All transfers are based on changes in the observability of the valuation inputs, including the availability of pricing service information that the Plan can validate. Transfers into Level 3 are generally the result of unobservable inputs utilized within valuation methodologies and the use of indicative broker quotes for assets that were previously valued using observable inputs. Transfers out of Level 3 are generally due to the use of observable inputs in valuation methodologies as well as the availability of pricing service information for certain assets that the Plan can validate.

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Direct venture capital investments	
	December 31, 2020	December 31, 2021
Beginning balance	\$ 2,998,321	\$ 2,978,427
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	(56,343)	(19,145)
Purchases, sales, issuances, and settlements (net)	<u>36,449</u>	<u>132,583</u>
Total	<u>\$ 2,978,427</u>	<u>\$ 3,091,865</u>

Note D

Investment Contract with Insurance Company

The Plan is invested in a fully benefit-responsive investment contract ("Guaranteed Income Fund") with the Prudential Retirement Insurance and Annuity Company (the "Issuer"). The Issuer maintains the contributions in its general account with no maturity date. The account is credited with earnings and charged for participant withdrawals and administrative expenses.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Issuer, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note D

Investment Contract with Insurance Company (Continued)

The Plan's ability to receive amounts due is dependent on the Issuer's ability to meet its financial obligations. The Issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Generally, there are no events that limit the ability of the Plan to transact at contract value with the Issuer except limiting the Plan to transact at contract value paid within 90 days or in rare circumstances, contract value paid over time. There are no events or circumstances that would allow the Issuer to terminate the fully benefit-responsive contract with the Plan and settle at an amount different from contract value.

Note E

Related-Party and Party-In-Interest Transactions

All Plan investments are managed by Prudential Financial and Pershing. Prudential Financial and Pershing are trustees and custodians of the Plan's assets and provide the Plan with certain administrative services and, therefore, the purchases and sales of these investments and resulting balances qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$4,769 for the year ended December 31, 2021.

Note F

Plan Termination

Although it has not expressed any intent to do so, the Company 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, participants will become 100 percent vested in their employer contributions.

Note G

Tax Status

The Company adopted a prototype defined contribution plan and trust agreement with Prudential. The Internal Revenue Service has determined and informed Prudential, by a letter dated April 29, 2014, that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's advisors believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that more likely than not would not be sustained upon examination by the tax authorities. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note H

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 I

Information Prepared and Certified by Trust Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank & Trust, F.S.B. (trustee of the plan).

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Pooled separate accounts	\$ 8,147,029	\$ 6,578,848
Mutual funds	\$ 6,541,445	\$ 5,418,094
Investments, at contract value:		
Guaranteed income fund	\$ 1,542,276	\$ 1,086,090
Notes receivable from participants	\$ 166,619	\$ 37,191
Investment income	\$ 2,210,148	
Interest on notes receivable from participants	\$ 3,476	

Note J

Prohibited Transactions

During the years ended December 31, 2021 and 2020, the Company failed to remit to the Plan's trustee certain participant contributions within the period prescribed by Department of Labor regulations. Consequently, the Plan is considered to have engaged in non-exempt transactions with a party-in-interest. The Company is required to rectify the matter by paying lost earnings on the participant contributions that were remitted late.

Supplemental Schedules

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	CORE PLUS BOND/PGIM FD	**	\$ 1,075,433
*	Prudential Retirement Insurance and Annuity Company	DRYDEN S&P 500 INDEX FUND	**	2,182,788
*	Prudential Retirement Insurance and Annuity Company	HIGH YIELD BOND / PRU	**	298,127
*	Prudential Retirement Insurance and Annuity Company	INTL GRO/ARTISAN	**	498,603
*	Prudential Retirement Insurance and Annuity Company	LCG/JP MORGAN INV MGMT	**	1,514,654
*	Prudential Retirement Insurance and Annuity Company	LCV/LSV ASSET MGMT	**	993,535
*	Prudential Retirement Insurance and Annuity Company	MCG/WESTFIELD CAPITAL	**	1,082,473
*	Prudential Retirement Insurance and Annuity Company	SCV/VAUGHAN NELSON	**	<u>501,416</u>
Total pooled separate accounts				<u>8,147,029</u>
Mutual Funds:				
	APOLLO DIVERSIFIED REAL ESTATE FUND CLASS A	Mutual fund	**	6,278
	BARON GROWTH FUND RETAIL CLASS	Mutual fund	**	2,583
	BARON SMALL-CAP FUND RETAIL CLASS	Mutual fund	**	2,576
	BLUEROCK TOTAL INCOME REAL ESTATE FUND CLASS A	Mutual fund	**	6,502
	BNY MELLON OP MIDCAP VALA	Mutual fund	**	1,247,354
	COLUMBIA BALANCED R	Mutual fund	**	207,749
	DELAWARE SMID CAP GROWTH FUND INSTITUTIONAL CLASS	Mutual fund	**	33,924
	FID ADV MID CAP VALUE A	Mutual fund	**	836,236
	GABELLI UTILITIES FUND CLASS A	Mutual fund	**	6,037
	IVY HIGH INCOME Y	Mutual fund	**	72,152
	IVY SCIENCE & TECHNOLOGY	Mutual fund	**	1,051,218
	JPMORGAN US RES ENH EQ A	Mutual fund	**	686,625
	MATCHCAP SEARS FARM LLC	Mutual fund	**	64,238
	MFS INTL INTRINSIC VAL R2	Mutual fund	**	510,445
	MORGAN STANLEY INSIGHT FUND CLASS	Mutual fund	**	31,599
	MSIF INC. GROWTH PORTFOLIO FUND CLASS I	Mutual fund	**	18,652
	MSIF INCEPTION PORTFOLIO FUND CLASS I	Mutual fund	**	10,667
	PGIM JENNISON GRO A	Mutual fund	**	617,204
	PIMCO INCOME FUND A	Mutual fund	**	101,390
	PIMCO REAL RET BOND FD A	Mutual fund	**	3,681
	PIMCO STOCKSPUS SM FD A	Mutual fund	**	560,316
	PRIORITY INCOME FUND INC CLASS I	Mutual fund	**	57,830
	PRIORITY INCOME FUND INC CLASS R	Mutual fund	**	120,235
	RYDEX MONTHLY REBALANCE NASDAQ 100 2X STRATEGY FUN	Mutual fund	**	11,070
	T. ROWE PRICE 2035 RETIRE	Mutual fund	**	12,726
	T. ROWE PRICE 2045 RETIRE	Mutual fund	**	20,127
	T. ROWE PRICE 2055 RETIRE	Mutual fund	**	318,716
	T. ROWE RET 2030 R	Mutual fund	**	6,922
	T. ROWE RET 2040 R	Mutual fund	**	193,637
	T. ROWE RETIREMENT INC R	Mutual fund	**	5,090
	T. ROWE RETIREMENT 2050 R	Mutual fund	**	89,857

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December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	VANGUARD 500 INDEX FUND ADMIRAL SHARES	Mutual fund	**	25,756
	VANGUARD DIVIDEND GROWTH FUND INVESTOR CLASS	Mutual fund	**	18,635
	VANGUARD ENERGY FUND	Mutual fund	**	24,260
	VANGUARD FTSE ALL WORLD EX-U.S. SMALL CAP INDEX FU	Mutual fund	**	16,566
	VANGUARD GLOBAL EX- U.S. REAL ESTATE INDEX FUND AD	Mutual fund	**	13,389
	VANGUARD REIT INDEX FUND ADMIRAL SHARES	Mutual fund	**	18,516
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual fund	**	89,144
		Total mutual fund accounts		<u>7,119,902</u>
	Common Stock:			
	ABBVIE INC COM	Common stock	**	3,405
	AETERNA ZENTARIS INC SHS	Common stock	**	1
	ALPHABET INC CL A	Common stock	**	41,076
	ANAVEX LIFE SCIENCES CORP COM NEW	Common stock	**	4,580
	APOLLO GLOBAL MGMT LLC CL A SHS	Common stock	**	4,773
	APPLE INC COM	Common stock	**	71,334
	ARBOR RLTY TR INC COM	Common stock	**	19,251
	ARK ETF TR GENOMIC REVOLUTION ETF	Common stock	**	19,095
	ARTISAN PARTNERS ASSET MGMT INC CL A	Common stock	**	2,399
	AURORA CANNABIS INC COM	Common stock	**	261
	BANK AMER CORP COM	Common stock	**	11,180
	BIONANO GENOMICS INC COM	Common stock	**	823
	BIONTECH SE ADS ISIN#US09075V1026	Common stock	**	6,599
	BLACKROCK ENHANCED GLOBAL DIVIID TR COM	Common stock	**	15,630
	BLACKROCK INCOME TR INC COM	Common stock	**	27,405
	BLOCK INC CL A	Common stock	**	6,613
	BOEING CO COM	Common stock	**	50,923
	BRIGHT HEALTH GROUP INC COM	Common stock	**	10,710
	BRISTOL MYERS SQUIBB CO COM	Common stock	**	166,974
	CADENCE DESIGN SYS INC COM	Common stock	**	9,384
	CLEARFIELD INC COM	Common stock	**	8,535
	CLEVELAND-CLIFFS INC NEW COM	Common stock	**	2,189
	CLOUDFLARE INC CL A	Common stock	**	8,767
	CLOVER HEALTH INVTS CORP CL A COM	Common stock	**	3,910
	CLOVIS ONCOLOGY INC COM	Common stock	**	2,940
	CONOCOPHILLIPS COM	Common stock	**	36,335
	CRISPR THERAPEUTICS AG NAMEN-AKT ISIN# CH033408113	Common stock	**	18,945
	CROWDSTRIKE HLDGS INC CL A	Common stock	**	66,038
	CYTODYN INC COM	Common stock	**	119,181
	DAQO NEW ENERGY CORP SPONSORED ADR NEW ISIN#US2370	Common stock	**	4,158
	DIAMOND OFFSHORE DRILLING INC FXD R	Common stock	**	914
	DIREXION SHS ETF TR DAILY 20+ YR TREASURY BEAR 3X	Common stock	**	81,696
	DIREXION SHS ETF TR DAILY 7-10 YR TREASURY BEAR 3X	Common stock	**	25,156

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December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	DRAFTKINGS INC C/A EFF 05/05/22 1 OLD/ 1 NEW CU 26	Common stock	**	10,080
	DYNATRACE INC COM	Common stock	**	30,785
	ENPHASE ENERGY INC COM	Common stock	**	18,843
	EPAM SYS INC COM	Common stock	**	4,062
	EVGO INC CL A COM	Common stock	**	6,850
	EVOQUA WATER TECHNOLOGIES CORP C	Common stock	**	6,119
	EXCHANGE TRADED CONCEPTS TR EMQQ EMERGING MKTS INT	Common stock	**	20,633
	FIRST TR EXCHANGE-TRADED FD DOW JO	Common stock	**	24,089
	FREEMPORT-MCMORAN INC CL B	Common stock	**	109,122
	FRONTIER COMMUNICATIONS PARENT INC COM	Common stock	**	23,206
	FULGENT GENETICS INC COM	Common stock	**	17,013
	GLOBAL X FDS NASDAQ 100 COVERED CALL ETF	Common stock	**	24,519
	GLOBAL X FDS RUSSELL 2000 COVERED CALL ETF	Common stock	**	24,460
	GRAYSCALE BITCOIN TR BTC SHS REPSTG COM UNIT	Common stock	**	38,777
	GRAYSCALE ETHEREUM TR ETH SHS	Common stock	**	33,770
	INNOVIZ TECHNOLOGIES LTD SHS ISIN#IL0011745804	Common stock	**	3,235
	INSEEGO CORP COM	Common stock	**	11,990
	INTERNATIONAL BUSINESS MACHS CORP COM	Common stock	**	3,375
	INTUITIVE SURGICAL INC COM NEW	Common stock	**	6,591
	INVESCO EXCHANGE-TRADED FD TR II S&	Common stock	**	14,923
	INVESCO EXCHANGE-TRADED FD TR S&P 500 EQUAL WEIGHT	Common stock	**	11,442
	ISHARES INC MSCI EMERGING MKTS MIN	Common stock	**	5,294
	ISHARES TR CORE S&P 500 ETF	Common stock	**	251,330
	ISHARES TR CORE S&P MID-CAP ETF	Common stock	**	14,308
	ISHARES TR CORE S&P SMALL-CAP ETF	Common stock	**	28,317
	ISHARES TR RUSSELL 2000 ETF	Common stock	**	10,085
	ISHARES TR MSCI EAFE MINIMUM VOLATI	Common stock	**	10,859
	ISHARES TR MSCI USA MINIMUM VOLATIL	Common stock	**	14,313
	ISHARES TR MSCI USA MOMENTUM FACTOR ETF	Common stock	**	32,077
	J P MORGAN EXCHANGE-TRADED FD TR U S VALUE FACTOR	Common stock	**	26,228
	KIMCO RLTY CORP COM	Common stock	**	12,808
	KINDER MORGAN INC DEL COM	Common stock	**	4,117
	KNOW LABS INC COM	Common stock	**	1,032
	KULICKE & SOFFA INDS INC COM	Common stock	**	5,501
	KYNDRYL HLDGS INC COM	Common stock	**	94
	LIBERTY ALL STAR EQUITY FD SBI	Common stock	**	18,340
	LUCID GROUP INC COM	Common stock	**	35,621
	LYFT INC CL A	Common stock	**	11,022
	MATSON INC COM	Common stock	**	6,787
	MICROSOFT CORP COM	Common stock	**	45,813
	MP MATLS CORP COM	Common stock	**	4,590
	MUSTANG BIO INC COM	Common stock	**	1,113
	NETLIST INC COM	Common stock	**	1,977

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	NEW RELIC INC COM	Common stock	**	27,893
	NEW YORK CMNTY BANCORP INC COM	Common stock	**	12,315
	NEXPOINT STRATEGIC OPPORTUNITIES F	Common stock	**	1,788
	NIO INC SHS A SPONSORED AMERICAN DEP SHS REPR 1 SH	Common stock	**	92,509
	NORTHWEST BIOTHERAPEUTICS INC COM	Common stock	**	10,800
	NUTANIX INC COM	Common stock	**	21,164
	NUVEEN PFD & INCOME OPPORTUNITIES FD COM	Common stock	**	14,845
	NVIDIA CORP COM	Common stock	**	177,477
	OFFICE PPTYS INCOME TR COM SHS BEN	Common stock	**	3,208
	OVINTIV INC COM	Common stock	**	4,498
	PACIRA BIOSCIENCES INC COM	Common stock	**	4,950
	PALANTIR TECHNOLOGIES INC CL A	Common stock	**	41,624
	PANASONIC HLDGS CORP ADR ISIN#US69832A2050	Common stock	**	4,416
	PLUG PWR INC COM NEW	Common stock	**	5,150
	PREDICTIVE TECHNOLOGY GROUP INC COM	Common stock	**	1,953
	PROSPECT CAP CORP COM	Common stock	**	15,210
	QUALCOMM INC COM	Common stock	**	2,962
	QUANTUMSCAPE CORP CL A	Common stock	**	4,700
	ROBINHOOD MKTS INC COM CL A	Common stock	**	1,876
	ROBLOX CORP COM CL A	Common stock	**	20,727
	ROKU INC COM CL A	Common stock	**	10,866
	SEA LTD ADR ISIN#US81141R1005	Common stock	**	4,549
	SEQUENTIAL BRANDS GROUP INC NEW COM NEW	Common stock	**	1
	SHOPIFY INC CL A ISIN#CA82509L1076	Common stock	**	150,191
	SHUTTERSTOCK INC COM	Common stock	**	11,276
	SILVERGATE CAP CORP CL A	Common stock	**	19,333
	SIRIUS XM HLDGS INC COM	Common stock	**	16,200
	SPLUNK INC COM	Common stock	**	29,166
	TARGET CORP COM	Common stock	**	11,681
	TELADOC HEALTH INC COM	Common stock	**	3,365
	TESLA INC COM	Common stock	**	5,410
	TITAN MEDICAL INC REGISTERED SHS ISI	Common stock	**	5
	UBER TECHNOLOGIES INC COM	Common stock	**	2,156
	UNITED MICROELECTRONICS CORP SPONSORED ADR NEW	Common stock	**	5,915
	UNITED RENTALS INC COM	Common stock	**	83,545
	VALERO ENERGY CORP NEW COM	Common stock	**	9,455
	VANGUARD BD INDEX FDS VANGUARD TOTAL BD MARKET ETF	Common stock	**	13,458
	VANGUARD CHARLOTTE FDS TOTAL INTL BD ETF	Common stock	**	6,540
	VANGUARD INDEX FDS S&P 500 ETF SHS NEW	Common stock	**	52,606
	VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS	Common stock	**	65,855
	VANGUARD SCOTTSDALE FDS VANGUARD SHORT-TERM CORPOR	Common stock	**	13,198
	VANGUARD WORLD FDS VANGUARD HEALTH CARE ETF	Common stock	**	2,685
	VANGUARD WORLD FDS VANGUARD INFORMATION TECHNOLOGY	Common stock	**	96,887

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	VINEBROOK HOMES TRUST INC CL A	Common stock	**	20,778
	VIVEVE MED INC COM PAR \$ NEW	Common stock	**	1,003
	VOLKSWAGEN A G ADR REPSTG 1/10TH SH ISIN#US9286626	Common stock	**	2,950
	WEST PHARMACEUTICAL SVCS INC COM	Common stock	**	4,725
	WIX COM LTD SHS ISIN#IL0011301780	Common stock	**	15,790
	XOS INC COM	Common stock	**	1,645
	XPEL INC COM	Common stock	**	4,240
	YEAHKA LIMITED REGISTERED SHS UNITARY REG S/144A I	Common stock	**	339
	YETI HLDGS INC COM	Common stock	**	3,334
	ZEDGE INC CL B	Common stock	**	2,637
		Total common stock		2,978,539
	Corporate Bonds:			
	AMC NETWORKS INC 4.250% 02/15/29 B/E DTD 02/08/21	Corporate bonds	**	24,845
	AMERICAN AIRLS GROUP INC SR NT REG S 3.750% 03/01	Corporate bonds	**	46,750
	AMERICAN AXLE & MFG INC SR NT 6.875% 07/01/28 B/E	Corporate bonds	**	16,176
	AMKOR TECHNOLOGY INC COM	Corporate bonds	**	24,309
	AMTRUST FINL SVCS INC FIXED RATE SR	Corporate bonds	**	13,083
	ANGLOGOLD ASHANTI HLDGS PLC GTD NT ISIN#US03512TAB	Corporate bonds	**	36,375
	BAUSCH HEALTH COMPANIES INC ISIN#USC07885AC77 7.2	Corporate bonds	**	24,750
	CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TERM NTS LI	Corporate bonds	**	27,714
	CLEAVER BROOKS INC SR SECD NT REG S 7.875% 03/01/	Corporate bonds	**	24,438
	COMMSCOPE FIN LLC SR NT REG S 8.250% 03/01/27 B/E	Corporate bonds	**	25,670
	CS LONDON BRANCH LKD TO Russell 2000 0.000% 08/28	Corporate bonds	**	26,400
	DISH DBS CORP SR NT 7.375% 07/01/28 B/E DTD 07/01	Corporate bonds	**	25,313
	DONNELLEY R R & SONS CO DEB 8.820% 04/15/31 B/E D	Corporate bonds	**	36,378
	ELDORADO GOLD CORP ISIN#USC3314PAD80 6.250% 09/01	Corporate bonds	**	25,423
	EMBARQ CORP NT 7.995% 06/01/36 B/E DTD 05/17/06	Corporate bonds	**	28,000
	ESC LEHMAN BROS HLDG INC MEDIUM TE	Corporate bonds	**	193
	EXTERRAN ENERGY SOLUTIONS L P / EES FIN CORP GTD F	Corporate bonds	**	23,250
	FORD MTR CO DEL GLOBAL NOTE 7.450% 07/16/31 B/E D	Corporate bonds	**	33,855
	FRESH MKT INC 1ST PRIORITY SR SECD NT REG S ISIN#U	Corporate bonds	**	77,160
	FRONTIER COMMUNICATIONS HLDGS LLC 2ND LIEN SECD NT	Corporate bonds	**	2,389
	GETTY IMAGES INC SR NT REG S 9.750% 03/01/27 B/E	Corporate bonds	**	10,593
	GS FIN CORP MEDIUM TERM NTS R 1.728% 03/19/36 B/E	Corporate bonds	**	25,182
	HUGHES SATELLITE SYS CORP GTD FXD RT SR SECD NT 5	Corporate bonds	**	27,345
	INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NT	Corporate bonds	**	2,439
	JEFFERIES GROUP LLC / JEFFERIES GROUP CAP FIN INC	Corporate bonds	**	38,870
	LIBERTY MEDIA CORP FIXED RT SR DEB	Corporate bonds	**	19,620
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	18,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	15,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	21,000
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	2,060
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	12,120

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 December 31, 2021

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	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	8,500
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	7,700
	MURPHY OIL CORP FXD RT SR NT	Corporate bonds	**	11,227
	MURPHY OIL CORP NT 6.375% 12/01/42 B/E DTD 11/30/	Corporate bonds	**	25,000
	OLIN CORP SR NT 5.500% 08/15/22 B/E DTD 08/22/12	Corporate bonds	**	10,213
	RANGE RES CORP COM	Corporate bonds	**	26,945
	RAYONIER A M PRODS INC SR SECD NT REG S 7.625% 01	Corporate bonds	**	26,500
	RITE AID CORP DEB 7.700% 02/15/27 B/E DTD 12/20/9	Corporate bonds	**	23,375
	SCIENCE APPLICATIONS INTL CORP NT	Corporate bonds	**	18,095
	SM ENERGY CO SR NT 6.500% 07/15/28 B/E DTD 06/23/	Corporate bonds	**	25,875
	SUNOCO LOGISTICS PARTNERS OPERATI	Corporate bonds	**	17,657
	SYLVAMO CORP 7.000% 09/01/29 B/E DTD 09/03/21 CLB	Corporate bonds	**	26,120
	TITAN INTL INC DEL SR SECD NT 7.000% 04/30/28 B/E	Corporate bonds	**	26,625
	TRANSOCEAN INC NTS ISIN#US893830AT68 6.800% 03/15	Corporate bonds	**	21,600
	TUTOR PERINI CORP SR NT REG S	Corporate bonds	**	25,195
	UNITED STS STL CORP NEW SR NT 6.875% 03/01/29 B/E	Corporate bonds	**	26,908
	XEROX CORP FIXED RT SR NT 6.750% 12/15/39 B/E DTD	Corporate bonds	**	55,745
		Total corporate bonds		1,117,980
	Corporate Bonds - Private Placements:			
	AFFINITY DEV FDG I LLC	Corporate bonds - private placements	**	55,000
	AFFINITY PORTFOLIO FDG LLC FXD RT SU	Corporate bonds - private placements	**	37,438
	AFFINITY PORTFOLIO FDG VI LLC FXD RT	Corporate bonds - private placements	**	50,162
	CARADAY FDG I LLC ACCREDITED INVEST	Corporate bonds - private placements	**	162,564
	CROWN PT FDG I LLC ACCREDITED INVESTOR ONLY 11.000	Corporate bonds - private placements	**	14,236
	DRSN REAL ESTATE GP LLC 1ST MTG REV	Corporate bonds - private placements	**	57,072
	ELEVATE FDG I LLC SUB REV BD SER 2021 ACCD INV 11.	Corporate bonds - private placements		93,765
	EPIC FIN I LLC SUB REV BD ACCD INV SER	Corporate bonds - private placements	**	1,763
	FAMILY HEALTH FDG I LLC SUB REV BD S	Corporate bonds - private placements	**	34,091
	GRYPHON BH FDG LLC SUB REV BD SER	Corporate bonds - private placements	**	3,136
	GRYPHON FIN I LLC SUB REV BD SER 201	Corporate bonds - private placements	**	25,245
	HAWKEYE VLG FIN I LLC REV BD SER 201	Corporate bonds - private placements	**	74,233
	HJSI ATHENA PORTFOLIO FIN LLC TAXAB	Corporate bonds - private placements	**	359,609
	LINKS FDG II LLC SUB MTG NT ACCD INV 9.750% 07/01	Corporate bonds - private placements	**	20,000
	LINKS FDG I LLC 9.500% 09/01/24 B/E DTD 08/29/19	Corporate bonds - private placements	**	30,000
	MADISON FDG I LLC 10.000% 06/01/24 B/E	Corporate bonds - private placements	**	74,677
	MAGNOLIA FDG I LLC SUB REV BD SER 2020 ACCD INV 9	Corporate bonds - private placements	**	22,882
	MERIDIAN PORTFOLIO FDG I LLC SUB BD	Corporate bonds - private placements	**	11,138
	NHG FDG III LLC FXD RT SUB REV BD SER	Corporate bonds - private placements	**	243,094
	POETS WALK FDG I LLC FXD RT ACCD INV	Corporate bonds - private placements	**	36,000
	RIVERCHASE FDG LLC TAXABLE SUB BD	Corporate bonds - private placements	**	10,500
	SAL FDG I LLC SUB MTG BD SER 2021 ACCD INV 9.500%	Corporate bonds - private placements	**	80,608
	SIMS BENCHMARK V LLC FXD RT TAXABL	Corporate bonds - private placements	**	15,000
	SIMS BENCHMARK V LLC TAXABLE REV B	Corporate bonds - private placements	**	105,000

See independent auditors' report

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	SIMS BENCHMARK VI LLC TAXABLE REV B	Corporate bonds - private placements	**	110,000
	SIMS BENCHMARK VI LLC TAXABLE REV BD SER I ACCD IN	Corporate bonds - private placements	**	95,000
	SIMS CATHCART FDG LLC SUB REV BD SE	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC TAXABLE	Corporate bonds - private placements	**	115,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	110,000
	SIMS MERRILL GARDENS VI LLC TAXABLE	Corporate bonds - private placements	**	160,000
	SIMS MERRILL GARDENS VI LLC BD ACCD INV 5.000% 10	Corporate bonds - private placements	**	125,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER III	Corporate bonds - private placements	**	100,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER II	Corporate bonds - private placements	**	50,000
	SIMS MERRILL GARDENS V LLC TAXABLE REV BD SER IV A	Corporate bonds - private placements	**	25,000
	TL FDG I LLC FXD RT SUB REV NT ACCD I	Corporate bonds - private placements	**	38,478
	TL FDG I LLC SUB REV BD SER I ACCD INV	Corporate bonds - private placements	**	28,182
	TL FDG III LLC SUB REV BD SER 2019 ACC	Corporate bonds - private placements	**	112,865
	TL FDG IV LLC SUB REV BD SER 2021 ACCD INV 11.000%	Corporate bonds - private placements	**	48,785
	TUSCAN ISLE HLDGS 1 LLC TAXABLE SUB	Corporate bonds - private placements	**	14,140
	TUSCAN ISLE CHAMPIONSGATE HLDGS LLC FXD RT TAXABLE	Corporate bonds - private placements	**	20,250
	VANTAGE PT FDG I LLC GTD SUB REV BD SER 2017 ACCD	Corporate bonds - private placements	**	166,413
	VORALTO FDG I LLC TAXABLE REV BD SER 2020 ACCD INV	Corporate bonds - private placements	**	35,000
	WATERMARK FL FDG LLC 5.000% 05/01/27 B/E DTD 05/1	Corporate bonds - private placements	**	60,539
		Total corporate bonds - private placements		3,091,865
	Municipal Bonds:			
	CAPITAL TR AGY FLA REV REV BDS TUSC	Municipal bonds	**	23,000
	EMPLOYEES RETIREMENT SYS GOVT CO	Municipal bonds	**	675
	GDB DEBT RECOVERY AUTH OF COMWLT	Municipal bonds	**	2,045
	NEW HOPE CULTURAL ED FACS FIN CORP	Municipal bonds	**	49,845
	NEW HOPE CULTURAL ED FACS FIN CORP TEX RETIREMENT	Municipal bonds	**	15,000
	NEW JERSEY ECONOMIC DEV AUTH ECONOMIC DEV REV REV	Municipal bonds	**	10,090
	PALM BEACH CNTY FLA HEALTH FACS AUTH REV TAXABLE E	Municipal bonds	**	50,995
	PUBLIC FIN AUTH WIS RETIREMENT FAC R	Municipal bonds	**	2,500
	PUERTO RICO COMWLTH INFRASTRUCTU	Municipal bonds	**	14,739
	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL T	Municipal bonds	**	19,452
	PUERTO RICO PUB FIN CORP COMWLTH	Municipal bonds	**	188
	TWO RIVS AUTH INC MONT PROJ REV RE	Municipal bonds	**	2,681
	TWO RIVS AUTH INC MONT PROJ REV REV BDS SENIOR LIE	Municipal bonds	**	8,426
		Total municipal bonds		199,636
	Preferred Stock:			
	BANK AMER CORP DEPOSITARY SHS DIV	Preferred stock	**	25,551
	B RILEY FINL INC SR NT CPN 5.00% QUARTERLY FREQUEN	Preferred stock	**	25,300
	BABCOCK & WILCOX ENTERPRISES INC SR NT 6.50% QTLY	Preferred stock	**	24,890
	FEDERAL HOME LN MTG CORP VAR SRS Z	Preferred stock	**	2,900
	FEDERAL NATL MTG ASSN PFD FLT DIV V	Preferred stock	**	741

See independent auditors' report

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	PARAMOUNT GLOBAL SER A MAND CONV PFD 5.75% QLTY CP	Preferred stock	**	15,120
	PROSPECT CAP CORP 5 5%PFD CONV SER A1 OPT HLDR 09/	Preferred stock	**	13,450
	PROSPECT CAP CORP 5.5% PFD CONV SER A1 OPT HLDR	Preferred stock	**	25,000
	TELEPHONE & DATA SYS INC DEPOSITARY SH REPSTG 1/10	Preferred stock	**	<u>27,670</u>
		Total preferred stock		<u>160,622</u>
	Other Investments:			
	CHORD ENERGY CORP WT EXP EXP 11/19/24	Other investments	**	43
	GNMA GTD MTG PASS THRU CTFS POOL	Other investments	**	92
	WHITING PETE CORP COM NEW	Other investments	**	28
	WHITING PETE CORP WT EXP SER A EXP 09/01/24	Other investments	**	<u>12</u>
		Total other investments		<u>175</u>
	Money market fund	Money market fund	**	<u>2,054,758</u>
*	Prudential Retirement Insurance and Annuity Company	Guaranteed income fund	**	<u>1,542,276</u>
		Interest rates at 3.25 - 5.50%, various maturities		
*	Participant notes receivable		-	<u>166,619</u>
				<u>\$ 26,579,401</u>

* Party in interest

** Cost omitted for participant-directed investments

See independent auditors' report

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Part IV, Line 4a
Schedule of Delinquent Participant Contributions
 EIN: 13-5213180, Plan: 002
 Year ended December 31, 2021

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if late participant loan repayments are included: ☐				
\$ <u>108,444</u>	\$ <u>108,444</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

See independent auditors' report

**HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Fairfield, CT

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

We have performed an audit of the accompanying financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 I to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibility for the Audit of the 2021 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Delinquent Participant Contributions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

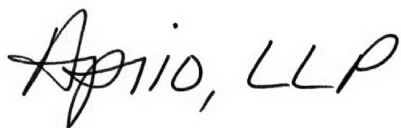
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 9, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Atlanta, Georgia

October 17, 2022

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
At fair value	\$ 24,870,506	\$ 22,444,872
At contract value	<u>1,542,276</u>	<u>1,086,090</u>
Total investments	26,412,782	23,530,962
Receivables		
Employer contributions	21,985	154
Notes receivable from participants	166,619	37,191
Participant contributions	<u>27,532</u>	<u>1,555</u>
Total receivables	<u>216,136</u>	<u>38,900</u>
Total assets	<u>26,628,918</u>	<u>23,569,862</u>
Net assets available for benefits	\$ <u>26,628,918</u>	\$ <u>23,569,862</u>

See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 2,144,454
Interest and dividends	<u>210,359</u>

Net investment income	<u>2,354,813</u>
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Interest income on notes receivable from participants	<u>3,476</u>
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Contributions:

Participants	1,276,548
Employer	171,301
Rollovers	<u>44,545</u>

Total contributions	<u>1,492,394</u>
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Total additions	<u>3,850,683</u>
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Deductions:

Benefits paid to participants	786,858
Administrative expenses	<u>4,769</u>

Total deductions	<u>791,627</u>
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Net increase in net assets available for benefits	<u>3,059,056</u>
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Net assets available for benefits:

Beginning of year	<u>23,569,862</u>
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End of year	<u><u>\$ 26,628,918</u></u>
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See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan

The following description of the Herbert J. Sims & Co., Inc 401(k) Savings and Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established by Herbert J Sims & Co, Inc. and Subsidiaries (the “Company”) under an adoption agreement dated January 1, 1995. The Plan has been amended and restated over the years to comply with tax legislation, the Plan was amended and restated effective March 15, 2018. The Plan is a defined contribution plan covering substantially all full-time employees of Herbert J. Sims & Co., Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The board of directors of Herbert J Sims & Co, Inc. and Subsidiaries are responsible for the administration of the Plan and determine the appropriateness of the Plan’s investment offerings, as well as monitor investment performance.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions in 1% increments in various investment funds. The Plan currently offers shares of registered investment companies, pooled separate accounts, guaranteed income account or in a self-directed brokerage account managed by the participant in Pershing. Participants may change or transfer their investment options at any time via telephone or a secure internet website.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan, and in any combination of before-tax and after-tax (Roth) contribution. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company may elect to make discretionary matching contributions. During the year ended December 31, 2021, the Company elected to match 25 percent of participant’s contributions if participant contributed less than 4 percent of their wages. The Company elected to match 1 percent of participant’s contributions if participant contributed 4 percent or more.

Participants direct the investments of their contributions as well as Company contributions into various investment options offered by the Plan. Contributions are subject to certain limitations prescribed by the Internal Revenue Code.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and company matching contributions, as well as allocations of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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.

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates of 3.25 to 5.50 percent. The interest rate is the Prime Rate, as stated in the Wall Street Journal, plus 1 percent. Principal and interest are paid ratably through payroll deductions, on an after tax-basis, and must be repaid within 5 years. If the loan is taken for the purchase of a primary residence, the loan must be repaid within 15 years.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or a single sum of a portion of the participant's vested account balance. For termination of service due to other reasons, a participant may receive the value of their vested account balance as a lump-sum distribution or a rollover distribution. In-service withdrawals are permitted by the Plan from the participant's vested account at any time upon or after the occurrence of the participant's attainment of age 59 1/2. Hardship withdrawals are permitted by the Plan and shall be made from the vested portion of the participant's account balance.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$117 and \$2,496, respectively. These forfeitures may be used to offset the Plan's administrative costs or to reduce future employer's matching contributions. For the year ended December 31, 2021, forfeitures reduced the Company's discretionary matching contributions by \$4,978 and offset the Plan's administrative costs by \$2,495.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully-benefit responsive contracts, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and other third-party service providers. See Note C for discussion of fair value measurements.

Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for the benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. No allowance for credit losses have been established as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Effective January 1, 2022, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements. The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

Note C

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 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	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 2	Inputs to the valuation methodology include: – quoted prices for similar assets or liabilities in active markets; – quoted prices for identical or similar assets or liabilities in inactive markets; – inputs on other than quoted prices that are observable for the asset or liability; – inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

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.

Money market: Valued at cost which approximates fair value.

Pooled separate accounts: Valued at their net asset value (NAV) of units held. The net asset value (NAV) 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 pooled separate account less its liabilities.

Corporate bonds: Valued using observable inputs, such as observable trade prices, multiple broker/dealer quotes, related yield curves and other assumptions about the securities.

Corporate bonds: private placements: Valued using unobservable inputs, such as discount rates, long-term revenue growth rates, operating margins, cap rates and other assumptions about the securities.

Insured deposits: Valued at the daily closing price as reported by the bank. The insured deposits program is a sweep cash account covered by the Federal Deposit Insurance Corporation (FDIC). The insured deposits held by the Plan are deemed to be actively traded.

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 SEC. 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.

Corporate common stocks: Valued at quoted market prices as of the last trading day of the year.

Municipal bonds: Valued using observable inputs, such as observable credit quality, prevailing interest rates for bonds generally and similar bonds more specifically.

Preferred stocks: Preferred and convertible securities are valued at quoted market prices as of the last trading day of the year.

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 2,054,758	\$ -	\$ -	\$ 2,054,758
Corporate bonds	-	1,117,980	-	1,117,980
Corporate bonds - private placement	-	-	3,091,865	3,091,865
Mutual funds	7,119,902	-	-	7,119,902
Common stocks	2,978,539	-	-	2,978,539
Municipal bonds	-	199,636	-	199,636
Preferred stocks	160,622	-	-	160,622
Other investments	<u>175</u>	<u>-</u>	<u>-</u>	<u>175</u>
Total assets in the fair value hierarchy	<u>12,313,996</u>	<u>1,317,616</u>	<u>3,091,865</u>	<u>16,723,477</u>
Total assets measured at NAV (a)				<u>8,147,029</u>
Total assets at fair value				<u>\$ 24,870,506</u>

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 2,184,885	\$ -	\$ -	\$ 2,184,885
Corporate bonds	-	1,412,150	-	1,412,150
Corporate bonds - private placement	-	-	2,978,427	2,978,427
Mutual funds	5,905,906	-	-	5,905,906
Common stocks	2,785,752	-	-	2,785,752
Municipal bonds	-	460,025	-	460,025
Preferred stocks	138,675	-	-	138,675
Other investments	<u>204</u>	<u>-</u>	<u>-</u>	<u>204</u>
Total assets in the fair value hierarchy	<u>11,015,422</u>	<u>1,872,175</u>	<u>2,978,427</u>	<u>15,866,024</u>
Total assets measured at NAV (a)				<u>6,578,848</u>
Total assets at fair value				<u>\$ 22,444,872</u>

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use NAV

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Available)</u>	<u>Redemption Notice Period</u>
December 31, 2021:				
Pooled separate accounts	\$ 8,147,029	N/A	Daily	None
December 31, 2020:				
Pooled separate accounts	\$ 6,578,848	N/A	Daily	None

Quantitative Information Regarding Internally-Priced Level 3 Assets

The tables below present quantitative information on significant internally-priced Level 3 assets as of December 31, 2021 and 2020:

	<u>Fair Value at 12/31/2021</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 3,091,865	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)
	<u>Fair Value at 12/31/2020</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 2,978,427	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Changes in Level 3 Assets

The following tables describe changes in fair values of Level 3 assets as of the dates indicated, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at the end of their respective periods. When a determination is made to classify assets within Level 3, the determination is based on significance of the unobservable inputs in the overall fair value measurement. All transfers are based on changes in the observability of the valuation inputs, including the availability of pricing service information that the Plan can validate. Transfers into Level 3 are generally the result of unobservable inputs utilized within valuation methodologies and the use of indicative broker quotes for assets that were previously valued using observable inputs. Transfers out of Level 3 are generally due to the use of observable inputs in valuation methodologies as well as the availability of pricing service information for certain assets that the Plan can validate.

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Direct venture capital investments	
	December 31, 2020	December 31, 2021
Beginning balance	\$ 2,998,321	\$ 2,978,427
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	(56,343)	(19,145)
Purchases, sales, issuances, and settlements (net)	<u>36,449</u>	<u>132,583</u>
Total	<u>\$ 2,978,427</u>	<u>\$ 3,091,865</u>

Note D

Investment Contract with Insurance Company

The Plan is invested in a fully benefit-responsive investment contract ("Guaranteed Income Fund") with the Prudential Retirement Insurance and Annuity Company (the "Issuer"). The Issuer maintains the contributions in its general account with no maturity date. The account is credited with earnings and charged for participant withdrawals and administrative expenses.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Issuer, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note D

Investment Contract with Insurance Company (Continued)

The Plan's ability to receive amounts due is dependent on the Issuer's ability to meet its financial obligations. The Issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Generally, there are no events that limit the ability of the Plan to transact at contract value with the Issuer except limiting the Plan to transact at contract value paid within 90 days or in rare circumstances, contract value paid over time. There are no events or circumstances that would allow the Issuer to terminate the fully benefit-responsive contract with the Plan and settle at an amount different from contract value.

Note E

Related-Party and Party-In-Interest Transactions

All Plan investments are managed by Prudential Financial and Pershing. Prudential Financial and Pershing are trustees and custodians of the Plan's assets and provide the Plan with certain administrative services and, therefore, the purchases and sales of these investments and resulting balances qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$4,769 for the year ended December 31, 2021.

Note F

Plan Termination

Although it has not expressed any intent to do so, the Company 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, participants will become 100 percent vested in their employer contributions.

Note G

Tax Status

The Company adopted a prototype defined contribution plan and trust agreement with Prudential. The Internal Revenue Service has determined and informed Prudential, by a letter dated April 29, 2014, that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's advisors believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that more likely than not would not be sustained upon examination by the tax authorities. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note H

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 I

Information Prepared and Certified by Trust Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank & Trust, F.S.B. (trustee of the plan).

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Pooled separate accounts	\$ 8,147,029	\$ 6,578,848
Mutual funds	\$ 6,541,445	\$ 5,418,094
Investments, at contract value:		
Guaranteed income fund	\$ 1,542,276	\$ 1,086,090
Notes receivable from participants	\$ 166,619	\$ 37,191
Investment income	\$ 2,210,148	
Interest on notes receivable from participants	\$ 3,476	

Note J

Prohibited Transactions

During the years ended December 31, 2021 and 2020, the Company failed to remit to the Plan's trustee certain participant contributions within the period prescribed by Department of Labor regulations. Consequently, the Plan is considered to have engaged in non-exempt transactions with a party-in-interest. The Company is required to rectify the matter by paying lost earnings on the participant contributions that were remitted late.

Supplemental Schedules

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	CORE PLUS BOND/PGIM FD	**	\$ 1,075,433
*	Prudential Retirement Insurance and Annuity Company	DRYDEN S&P 500 INDEX FUND	**	2,182,788
*	Prudential Retirement Insurance and Annuity Company	HIGH YIELD BOND / PRU	**	298,127
*	Prudential Retirement Insurance and Annuity Company	INTL GRO/ARTISAN	**	498,603
*	Prudential Retirement Insurance and Annuity Company	LCG/JP MORGAN INV MGMT	**	1,514,654
*	Prudential Retirement Insurance and Annuity Company	LCV/LSV ASSET MGMT	**	993,535
*	Prudential Retirement Insurance and Annuity Company	MCG/WESTFIELD CAPITAL	**	1,082,473
*	Prudential Retirement Insurance and Annuity Company	SCV/VAUGHAN NELSON	**	<u>501,416</u>
Total pooled separate accounts				<u>8,147,029</u>
Mutual Funds:				
	APOLLO DIVERSIFIED REAL ESTATE FUND CLASS A	Mutual fund	**	6,278
	BARON GROWTH FUND RETAIL CLASS	Mutual fund	**	2,583
	BARON SMALL-CAP FUND RETAIL CLASS	Mutual fund	**	2,576
	BLUEROCK TOTAL INCOME REAL ESTATE FUND CLASS A	Mutual fund	**	6,502
	BNY MELLON OP MIDCAP VALA	Mutual fund	**	1,247,354
	COLUMBIA BALANCED R	Mutual fund	**	207,749
	DELAWARE SMID CAP GROWTH FUND INSTITUTIONAL CLASS	Mutual fund	**	33,924
	FID ADV MID CAP VALUE A	Mutual fund	**	836,236
	GABELLI UTILITIES FUND CLASS A	Mutual fund	**	6,037
	IVY HIGH INCOME Y	Mutual fund	**	72,152
	IVY SCIENCE & TECHNOLOGY	Mutual fund	**	1,051,218
	JPMORGAN US RES ENH EQ A	Mutual fund	**	686,625
	MATCHCAP SEARS FARM LLC	Mutual fund	**	64,238
	MFS INTL INTRINSIC VAL R2	Mutual fund	**	510,445
	MORGAN STANLEY INSIGHT FUND CLASS	Mutual fund	**	31,599
	MSIF INC. GROWTH PORTFOLIO FUND CLASS I	Mutual fund	**	18,652
	MSIF INCEPTION PORTFOLIO FUND CLASS I	Mutual fund	**	10,667
	PGIM JENNISON GRO A	Mutual fund	**	617,204
	PIMCO INCOME FUND A	Mutual fund	**	101,390
	PIMCO REAL RET BOND FD A	Mutual fund	**	3,681
	PIMCO STOCKSPUS SM FD A	Mutual fund	**	560,316
	PRIORITY INCOME FUND INC CLASS I	Mutual fund	**	57,830
	PRIORITY INCOME FUND INC CLASS R	Mutual fund	**	120,235
	RYDEX MONTHLY REBALANCE NASDAQ 100 2X STRATEGY FUN	Mutual fund	**	11,070
	T. ROWE PRICE 2035 RETIRE	Mutual fund	**	12,726
	T. ROWE PRICE 2045 RETIRE	Mutual fund	**	20,127
	T. ROWE PRICE 2055 RETIRE	Mutual fund	**	318,716
	T. ROWE RET 2030 R	Mutual fund	**	6,922
	T. ROWE RET 2040 R	Mutual fund	**	193,637
	T. ROWE RETIREMENT INC R	Mutual fund	**	5,090
	T. ROWE RETIREMENT 2050 R	Mutual fund	**	89,857

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	VANGUARD 500 INDEX FUND ADMIRAL SHARES	Mutual fund	**	25,756
	VANGUARD DIVIDEND GROWTH FUND INVESTOR CLASS	Mutual fund	**	18,635
	VANGUARD ENERGY FUND	Mutual fund	**	24,260
	VANGUARD FTSE ALL WORLD EX-U.S. SMALL CAP INDEX FU	Mutual fund	**	16,566
	VANGUARD GLOBAL EX- U.S. REAL ESTATE INDEX FUND AD	Mutual fund	**	13,389
	VANGUARD REIT INDEX FUND ADMIRAL SHARES	Mutual fund	**	18,516
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual fund	**	89,144
		Total mutual fund accounts		<u>7,119,902</u>
	Common Stock:			
	ABBVIE INC COM	Common stock	**	3,405
	AETERNA ZENTARIS INC SHS	Common stock	**	1
	ALPHABET INC CL A	Common stock	**	41,076
	ANAVEX LIFE SCIENCES CORP COM NEW	Common stock	**	4,580
	APOLLO GLOBAL MGMT LLC CL A SHS	Common stock	**	4,773
	APPLE INC COM	Common stock	**	71,334
	ARBOR RLTY TR INC COM	Common stock	**	19,251
	ARK ETF TR GENOMIC REVOLUTION ETF	Common stock	**	19,095
	ARTISAN PARTNERS ASSET MGMT INC CL A	Common stock	**	2,399
	AURORA CANNABIS INC COM	Common stock	**	261
	BANK AMER CORP COM	Common stock	**	11,180
	BIONANO GENOMICS INC COM	Common stock	**	823
	BIONTECH SE ADS ISIN#US09075V1026	Common stock	**	6,599
	BLACKROCK ENHANCED GLOBAL DIVIID TR COM	Common stock	**	15,630
	BLACKROCK INCOME TR INC COM	Common stock	**	27,405
	BLOCK INC CL A	Common stock	**	6,613
	BOEING CO COM	Common stock	**	50,923
	BRIGHT HEALTH GROUP INC COM	Common stock	**	10,710
	BRISTOL MYERS SQUIBB CO COM	Common stock	**	166,974
	CADENCE DESIGN SYS INC COM	Common stock	**	9,384
	CLEARFIELD INC COM	Common stock	**	8,535
	CLEVELAND-CLIFFS INC NEW COM	Common stock	**	2,189
	CLOUDFLARE INC CL A	Common stock	**	8,767
	CLOVER HEALTH INVTS CORP CL A COM	Common stock	**	3,910
	CLOVIS ONCOLOGY INC COM	Common stock	**	2,940
	CONOCOPHILLIPS COM	Common stock	**	36,335
	CRISPR THERAPEUTICS AG NAMEN-AKT ISIN# CH033408113	Common stock	**	18,945
	CROWDSTRIKE HLDGS INC CL A	Common stock	**	66,038
	CYTODYN INC COM	Common stock	**	119,181
	DAQO NEW ENERGY CORP SPONSORED ADR NEW ISIN#US2370	Common stock	**	4,158
	DIAMOND OFFSHORE DRILLING INC FXD R	Common stock	**	914
	DIREXION SHS ETF TR DAILY 20+ YR TREASURY BEAR 3X	Common stock	**	81,696
	DIREXION SHS ETF TR DAILY 7-10 YR TREASURY BEAR 3X	Common stock	**	25,156

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	DRAFTKINGS INC C/A EFF 05/05/22 1 OLD/ 1 NEW CU 26	Common stock	**	10,080
	DYNATRACE INC COM	Common stock	**	30,785
	ENPHASE ENERGY INC COM	Common stock	**	18,843
	EPAM SYS INC COM	Common stock	**	4,062
	EVGO INC CL A COM	Common stock	**	6,850
	EVOQUA WATER TECHNOLOGIES CORP C	Common stock	**	6,119
	EXCHANGE TRADED CONCEPTS TR EMQQ EMERGING MKTS INT	Common stock	**	20,633
	FIRST TR EXCHANGE-TRADED FD DOW JO	Common stock	**	24,089
	FREEMPORT-MCMORAN INC CL B	Common stock	**	109,122
	FRONTIER COMMUNICATIONS PARENT INC COM	Common stock	**	23,206
	FULGENT GENETICS INC COM	Common stock	**	17,013
	GLOBAL X FDS NASDAQ 100 COVERED CALL ETF	Common stock	**	24,519
	GLOBAL X FDS RUSSELL 2000 COVERED CALL ETF	Common stock	**	24,460
	GRAYSCALE BITCOIN TR BTC SHS REPSTG COM UNIT	Common stock	**	38,777
	GRAYSCALE ETHEREUM TR ETH SHS	Common stock	**	33,770
	INNOVIZ TECHNOLOGIES LTD SHS ISIN#IL0011745804	Common stock	**	3,235
	INSEEGO CORP COM	Common stock	**	11,990
	INTERNATIONAL BUSINESS MACHS CORP COM	Common stock	**	3,375
	INTUITIVE SURGICAL INC COM NEW	Common stock	**	6,591
	INVESCO EXCHANGE-TRADED FD TR II S&	Common stock	**	14,923
	INVESCO EXCHANGE-TRADED FD TR S&P 500 EQUAL WEIGHT	Common stock	**	11,442
	ISHARES INC MSCI EMERGING MKTS MIN	Common stock	**	5,294
	ISHARES TR CORE S&P 500 ETF	Common stock	**	251,330
	ISHARES TR CORE S&P MID-CAP ETF	Common stock	**	14,308
	ISHARES TR CORE S&P SMALL-CAP ETF	Common stock	**	28,317
	ISHARES TR RUSSELL 2000 ETF	Common stock	**	10,085
	ISHARES TR MSCI EAFE MINIMUM VOLATI	Common stock	**	10,859
	ISHARES TR MSCI USA MINIMUM VOLATIL	Common stock	**	14,313
	ISHARES TR MSCI USA MOMENTUM FACTOR ETF	Common stock	**	32,077
	J P MORGAN EXCHANGE-TRADED FD TR U S VALUE FACTOR	Common stock	**	26,228
	KIMCO RLTY CORP COM	Common stock	**	12,808
	KINDER MORGAN INC DEL COM	Common stock	**	4,117
	KNOW LABS INC COM	Common stock	**	1,032
	KULICKE & SOFFA INDS INC COM	Common stock	**	5,501
	KYNDRYL HLDGS INC COM	Common stock	**	94
	LIBERTY ALL STAR EQUITY FD SBI	Common stock	**	18,340
	LUCID GROUP INC COM	Common stock	**	35,621
	LYFT INC CL A	Common stock	**	11,022
	MATSON INC COM	Common stock	**	6,787
	MICROSOFT CORP COM	Common stock	**	45,813
	MP MATLS CORP COM	Common stock	**	4,590
	MUSTANG BIO INC COM	Common stock	**	1,113
	NETLIST INC COM	Common stock	**	1,977

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	NEW RELIC INC COM	Common stock	**	27,893
	NEW YORK CMNTY BANCORP INC COM	Common stock	**	12,315
	NEXPOINT STRATEGIC OPPORTUNITIES F	Common stock	**	1,788
	NIO INC SHS A SPONSORED AMERICAN DEP SHS REPR 1 SH	Common stock	**	92,509
	NORTHWEST BIOTHERAPEUTICS INC COM	Common stock	**	10,800
	NUTANIX INC COM	Common stock	**	21,164
	NUVEEN PFD & INCOME OPPORTUNITIES FD COM	Common stock	**	14,845
	NVIDIA CORP COM	Common stock	**	177,477
	OFFICE PPTYS INCOME TR COM SHS BEN	Common stock	**	3,208
	OVINTIV INC COM	Common stock	**	4,498
	PACIRA BIOSCIENCES INC COM	Common stock	**	4,950
	PALANTIR TECHNOLOGIES INC CL A	Common stock	**	41,624
	PANASONIC HLDGS CORP ADR ISIN#US69832A2050	Common stock	**	4,416
	PLUG PWR INC COM NEW	Common stock	**	5,150
	PREDICTIVE TECHNOLOGY GROUP INC COM	Common stock	**	1,953
	PROSPECT CAP CORP COM	Common stock	**	15,210
	QUALCOMM INC COM	Common stock	**	2,962
	QUANTUMSCAPE CORP CL A	Common stock	**	4,700
	ROBINHOOD MKTS INC COM CL A	Common stock	**	1,876
	ROBLOX CORP COM CL A	Common stock	**	20,727
	ROKU INC COM CL A	Common stock	**	10,866
	SEA LTD ADR ISIN#US81141R1005	Common stock	**	4,549
	SEQUENTIAL BRANDS GROUP INC NEW COM NEW	Common stock	**	1
	SHOPIFY INC CL A ISIN#CA82509L1076	Common stock	**	150,191
	SHUTTERSTOCK INC COM	Common stock	**	11,276
	SILVERGATE CAP CORP CL A	Common stock	**	19,333
	SIRIUS XM HLDGS INC COM	Common stock	**	16,200
	SPLUNK INC COM	Common stock	**	29,166
	TARGET CORP COM	Common stock	**	11,681
	TELADOC HEALTH INC COM	Common stock	**	3,365
	TESLA INC COM	Common stock	**	5,410
	TITAN MEDICAL INC REGISTERED SHS ISI	Common stock	**	5
	UBER TECHNOLOGIES INC COM	Common stock	**	2,156
	UNITED MICROELECTRONICS CORP SPONSORED ADR NEW	Common stock	**	5,915
	UNITED RENTALS INC COM	Common stock	**	83,545
	VALERO ENERGY CORP NEW COM	Common stock	**	9,455
	VANGUARD BD INDEX FDS VANGUARD TOTAL BD MARKET ETF	Common stock	**	13,458
	VANGUARD CHARLOTTE FDS TOTAL INTL BD ETF	Common stock	**	6,540
	VANGUARD INDEX FDS S&P 500 ETF SHS NEW	Common stock	**	52,606
	VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS	Common stock	**	65,855
	VANGUARD SCOTTSDALE FDS VANGUARD SHORT-TERM CORPOR	Common stock	**	13,198
	VANGUARD WORLD FDS VANGUARD HEALTH CARE ETF	Common stock	**	2,685
	VANGUARD WORLD FDS VANGUARD INFORMATION TECHNOLOGY	Common stock	**	96,887

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	VINEBROOK HOMES TRUST INC CL A	Common stock	**	20,778
	VIVEVE MED INC COM PAR \$ NEW	Common stock	**	1,003
	VOLKSWAGEN A G ADR REPSTG 1/10TH SH ISIN#US9286626	Common stock	**	2,950
	WEST PHARMACEUTICAL SVCS INC COM	Common stock	**	4,725
	WIX COM LTD SHS ISIN#IL0011301780	Common stock	**	15,790
	XOS INC COM	Common stock	**	1,645
	XPEL INC COM	Common stock	**	4,240
	YEAHKA LIMITED REGISTERED SHS UNITARY REG S/144A I	Common stock	**	339
	YETI HLDGS INC COM	Common stock	**	3,334
	ZEDGE INC CL B	Common stock	**	2,637
		Total common stock		2,978,539
	Corporate Bonds:			
	AMC NETWORKS INC 4.250% 02/15/29 B/E DTD 02/08/21	Corporate bonds	**	24,845
	AMERICAN AIRLS GROUP INC SR NT REG S 3.750% 03/01	Corporate bonds	**	46,750
	AMERICAN AXLE & MFG INC SR NT 6.875% 07/01/28 B/E	Corporate bonds	**	16,176
	AMKOR TECHNOLOGY INC COM	Corporate bonds	**	24,309
	AMTRUST FINL SVCS INC FIXED RATE SR	Corporate bonds	**	13,083
	ANGLOGOLD ASHANTI HLDGS PLC GTD NT ISIN#US03512TAB	Corporate bonds	**	36,375
	BAUSCH HEALTH COMPANIES INC ISIN#USC07885AC77 7.2	Corporate bonds	**	24,750
	CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TERM NTS LI	Corporate bonds	**	27,714
	CLEAVER BROOKS INC SR SECD NT REG S 7.875% 03/01/	Corporate bonds	**	24,438
	COMMSCOPE FIN LLC SR NT REG S 8.250% 03/01/27 B/E	Corporate bonds	**	25,670
	CS LONDON BRANCH LKD TO Russell 2000 0.000% 08/28	Corporate bonds	**	26,400
	DISH DBS CORP SR NT 7.375% 07/01/28 B/E DTD 07/01	Corporate bonds	**	25,313
	DONNELLEY R R & SONS CO DEB 8.820% 04/15/31 B/E D	Corporate bonds	**	36,378
	ELDORADO GOLD CORP ISIN#USC3314PAD80 6.250% 09/01	Corporate bonds	**	25,423
	EMBARQ CORP NT 7.995% 06/01/36 B/E DTD 05/17/06	Corporate bonds	**	28,000
	ESC LEHMAN BROS HLDG INC MEDIUM TE	Corporate bonds	**	193
	EXTERRAN ENERGY SOLUTIONS L P / EES FIN CORP GTD F	Corporate bonds	**	23,250
	FORD MTR CO DEL GLOBAL NOTE 7.450% 07/16/31 B/E D	Corporate bonds	**	33,855
	FRESH MKT INC 1ST PRIORITY SR SECD NT REG S ISIN#U	Corporate bonds	**	77,160
	FRONTIER COMMUNICATIONS HLDGS LLC 2ND LIEN SECD NT	Corporate bonds	**	2,389
	GETTY IMAGES INC SR NT REG S 9.750% 03/01/27 B/E	Corporate bonds	**	10,593
	GS FIN CORP MEDIUM TERM NTS R 1.728% 03/19/36 B/E	Corporate bonds	**	25,182
	HUGHES SATELLITE SYS CORP GTD FXD RT SR SECD NT 5	Corporate bonds	**	27,345
	INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NT	Corporate bonds	**	2,439
	JEFFERIES GROUP LLC / JEFFERIES GROUP CAP FIN INC	Corporate bonds	**	38,870
	LIBERTY MEDIA CORP FIXED RT SR DEB	Corporate bonds	**	19,620
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	18,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	15,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	21,000
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	2,060
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	12,120

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	8,500
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	7,700
	MURPHY OIL CORP FXD RT SR NT	Corporate bonds	**	11,227
	MURPHY OIL CORP NT 6.375% 12/01/42 B/E DTD 11/30/	Corporate bonds	**	25,000
	OLIN CORP SR NT 5.500% 08/15/22 B/E DTD 08/22/12	Corporate bonds	**	10,213
	RANGE RES CORP COM	Corporate bonds	**	26,945
	RAYONIER A M PRODS INC SR SECD NT REG S 7.625% 01	Corporate bonds	**	26,500
	RITE AID CORP DEB 7.700% 02/15/27 B/E DTD 12/20/9	Corporate bonds	**	23,375
	SCIENCE APPLICATIONS INTL CORP NT	Corporate bonds	**	18,095
	SM ENERGY CO SR NT 6.500% 07/15/28 B/E DTD 06/23/	Corporate bonds	**	25,875
	SUNOCO LOGISTICS PARTNERS OPERATI	Corporate bonds	**	17,657
	SYLVAMO CORP 7.000% 09/01/29 B/E DTD 09/03/21 CLB	Corporate bonds	**	26,120
	TITAN INTL INC DEL SR SECD NT 7.000% 04/30/28 B/E	Corporate bonds	**	26,625
	TRANSOCEAN INC NTS ISIN#US893830AT68 6.800% 03/15	Corporate bonds	**	21,600
	TUTOR PERINI CORP SR NT REG S	Corporate bonds	**	25,195
	UNITED STS STL CORP NEW SR NT 6.875% 03/01/29 B/E	Corporate bonds	**	26,908
	XEROX CORP FIXED RT SR NT 6.750% 12/15/39 B/E DTD	Corporate bonds	**	55,745
		Total corporate bonds		1,117,980
	Corporate Bonds - Private Placements:			
	AFFINITY DEV FDG I LLC	Corporate bonds - private placements	**	55,000
	AFFINITY PORTFOLIO FDG LLC FXD RT SU	Corporate bonds - private placements	**	37,438
	AFFINITY PORTFOLIO FDG VI LLC FXD RT	Corporate bonds - private placements	**	50,162
	CARADAY FDG I LLC ACCREDITED INVEST	Corporate bonds - private placements	**	162,564
	CROWN PT FDG I LLC ACCREDITED INVESTOR ONLY 11.000	Corporate bonds - private placements	**	14,236
	DRSN REAL ESTATE GP LLC 1ST MTG REV	Corporate bonds - private placements	**	57,072
	ELEVATE FDG I LLC SUB REV BD SER 2021 ACCD INV 11.	Corporate bonds - private placements		93,765
	EPIC FIN I LLC SUB REV BD ACCD INV SER	Corporate bonds - private placements	**	1,763
	FAMILY HEALTH FDG I LLC SUB REV BD S	Corporate bonds - private placements	**	34,091
	GRYPHON BH FDG LLC SUB REV BD SER	Corporate bonds - private placements	**	3,136
	GRYPHON FIN I LLC SUB REV BD SER 201	Corporate bonds - private placements	**	25,245
	HAWKEYE VLG FIN I LLC REV BD SER 201	Corporate bonds - private placements	**	74,233
	HJSI ATHENA PORTFOLIO FIN LLC TAXAB	Corporate bonds - private placements	**	359,609
	LINKS FDG II LLC SUB MTG NT ACCD INV 9.750% 07/01	Corporate bonds - private placements	**	20,000
	LINKS FDG I LLC 9.500% 09/01/24 B/E DTD 08/29/19	Corporate bonds - private placements	**	30,000
	MADISON FDG I LLC 10.000% 06/01/24 B/E	Corporate bonds - private placements	**	74,677
	MAGNOLIA FDG I LLC SUB REV BD SER 2020 ACCD INV 9	Corporate bonds - private placements	**	22,882
	MERIDIAN PORTFOLIO FDG I LLC SUB BD	Corporate bonds - private placements	**	11,138
	NHG FDG III LLC FXD RT SUB REV BD SER	Corporate bonds - private placements	**	243,094
	POETS WALK FDG I LLC FXD RT ACCD INV	Corporate bonds - private placements	**	36,000
	RIVERCHASE FDG LLC TAXABLE SUB BD	Corporate bonds - private placements	**	10,500
	SAL FDG I LLC SUB MTG BD SER 2021 ACCD INV 9.500%	Corporate bonds - private placements	**	80,608
	SIMS BENCHMARK V LLC FXD RT TAXABL	Corporate bonds - private placements	**	15,000
	SIMS BENCHMARK V LLC TAXABLE REV B	Corporate bonds - private placements	**	105,000

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	SIMS BENCHMARK VI LLC TAXABLE REV B	Corporate bonds - private placements	**	110,000
	SIMS BENCHMARK VI LLC TAXABLE REV BD SER I ACCD IN	Corporate bonds - private placements	**	95,000
	SIMS CATHCART FDG LLC SUB REV BD SE	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC TAXABLE	Corporate bonds - private placements	**	115,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	110,000
	SIMS MERRILL GARDENS VI LLC TAXABLE	Corporate bonds - private placements	**	160,000
	SIMS MERRILL GARDENS VI LLC BD ACCD INV 5.000% 10	Corporate bonds - private placements	**	125,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER III	Corporate bonds - private placements	**	100,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER II	Corporate bonds - private placements	**	50,000
	SIMS MERRILL GARDENS V LLC TAXABLE REV BD SER IV A	Corporate bonds - private placements	**	25,000
	TL FDG I LLC FXD RT SUB REV NT ACCD I	Corporate bonds - private placements	**	38,478
	TL FDG I LLC SUB REV BD SER I ACCD INV	Corporate bonds - private placements	**	28,182
	TL FDG III LLC SUB REV BD SER 2019 ACC	Corporate bonds - private placements	**	112,865
	TL FDG IV LLC SUB REV BD SER 2021 ACCD INV 11.000%	Corporate bonds - private placements	**	48,785
	TUSCAN ISLE HLDGS 1 LLC TAXABLE SUB	Corporate bonds - private placements	**	14,140
	TUSCAN ISLE CHAMPIONSGATE HLDGS LLC FXD RT TAXABLE	Corporate bonds - private placements	**	20,250
	VANTAGE PT FDG I LLC GTD SUB REV BD SER 2017 ACCD	Corporate bonds - private placements	**	166,413
	VORALTO FDG I LLC TAXABLE REV BD SER 2020 ACCD INV	Corporate bonds - private placements	**	35,000
	WATERMARK FL FDG LLC 5.000% 05/01/27 B/E DTD 05/1	Corporate bonds - private placements	**	60,539
		Total corporate bonds - private placements		3,091,865
	Municipal Bonds:			
	CAPITAL TR AGY FLA REV REV BDS TUSC	Municipal bonds	**	23,000
	EMPLOYEES RETIREMENT SYS GOVT CO	Municipal bonds	**	675
	GDB DEBT RECOVERY AUTH OF COMWLT	Municipal bonds	**	2,045
	NEW HOPE CULTURAL ED FACS FIN CORP	Municipal bonds	**	49,845
	NEW HOPE CULTURAL ED FACS FIN CORP TEX RETIREMENT	Municipal bonds	**	15,000
	NEW JERSEY ECONOMIC DEV AUTH ECONOMIC DEV REV REV	Municipal bonds	**	10,090
	PALM BEACH CNTY FLA HEALTH FACS AUTH REV TAXABLE E	Municipal bonds	**	50,995
	PUBLIC FIN AUTH WIS RETIREMENT FAC R	Municipal bonds	**	2,500
	PUERTO RICO COMWLTH INFRASTRUCTU	Municipal bonds	**	14,739
	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL T	Municipal bonds	**	19,452
	PUERTO RICO PUB FIN CORP COMWLTH	Municipal bonds	**	188
	TWO RIVS AUTH INC MONT PROJ REV RE	Municipal bonds	**	2,681
	TWO RIVS AUTH INC MONT PROJ REV REV BDS SENIOR LIE	Municipal bonds	**	8,426
		Total municipal bonds		199,636
	Preferred Stock:			
	BANK AMER CORP DEPOSITARY SHS DIV	Preferred stock	**	25,551
	B RILEY FINL INC SR NT CPN 5.00% QUARTERLY FREQUEN	Preferred stock	**	25,300
	BABCOCK & WILCOX ENTERPRISES INC SR NT 6.50% QTLY	Preferred stock	**	24,890
	FEDERAL HOME LN MTG CORP VAR SRS Z	Preferred stock	**	2,900
	FEDERAL NATL MTG ASSN PFD FLT DIV V	Preferred stock	**	741

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
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 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	PARAMOUNT GLOBAL SER A MAND CONV PFD 5.75% QLTY CP	Preferred stock	**	15,120
	PROSPECT CAP CORP 5 5%PFD CONV SER A1 OPT HLDR 09/	Preferred stock	**	13,450
	PROSPECT CAP CORP 5.5% PFD CONV SER A1 OPT HLDR	Preferred stock	**	25,000
	TELEPHONE & DATA SYS INC DEPOSITARY SH REPSTG 1/10	Preferred stock	**	<u>27,670</u>
		Total preferred stock		<u>160,622</u>
	Other Investments:			
	CHORD ENERGY CORP WT EXP EXP 11/19/24	Other investments	**	43
	GNMA GTD MTG PASS THRU CTFS POOL	Other investments	**	92
	WHITING PETE CORP COM NEW	Other investments	**	28
	WHITING PETE CORP WT EXP SER A EXP 09/01/24	Other investments	**	<u>12</u>
		Total other investments		<u>175</u>
	Money market fund	Money market fund	**	<u>2,054,758</u>
*	Prudential Retirement Insurance and Annuity Company	Guaranteed income fund	**	<u>1,542,276</u>
		Interest rates at 3.25 - 5.50%, various maturities		
*	Participant notes receivable		-	<u>166,619</u>
				<u>\$ 26,579,401</u>

* Party in interest

** Cost omitted for participant-directed investments

See independent auditors' report

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Part IV, Line 4a
Schedule of Delinquent Participant Contributions
EIN: 13-5213180, Plan: 002
Year ended December 31, 2021

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if late participant loan repayments are included: ☐				
\$ <u>108,444</u>	\$ <u>108,444</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

See independent auditors' report

**HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Fairfield, CT

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

We have performed an audit of the accompanying financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 I to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibility for the Audit of the 2021 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Delinquent Participant Contributions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

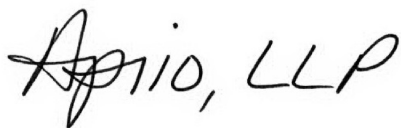
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 9, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Atlanta, Georgia

October 17, 2022

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
At fair value	\$ 24,870,506	\$ 22,444,872
At contract value	<u>1,542,276</u>	<u>1,086,090</u>
Total investments	26,412,782	23,530,962
Receivables		
Employer contributions	21,985	154
Notes receivable from participants	166,619	37,191
Participant contributions	<u>27,532</u>	<u>1,555</u>
Total receivables	<u>216,136</u>	<u>38,900</u>
Total assets	<u>26,628,918</u>	<u>23,569,862</u>
Net assets available for benefits	\$ <u>26,628,918</u>	\$ <u>23,569,862</u>

See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 2,144,454
Interest and dividends	<u>210,359</u>

Net investment income	<u>2,354,813</u>
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Interest income on notes receivable from participants	<u>3,476</u>
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Contributions:

Participants	1,276,548
Employer	171,301
Rollovers	<u>44,545</u>

Total contributions	<u>1,492,394</u>
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Total additions	<u>3,850,683</u>
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Deductions:

Benefits paid to participants	786,858
Administrative expenses	<u>4,769</u>

Total deductions	<u>791,627</u>
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Net increase in net assets available for benefits	<u>3,059,056</u>
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Net assets available for benefits:

Beginning of year	<u>23,569,862</u>
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End of year	<u><u>\$ 26,628,918</u></u>
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See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan

The following description of the Herbert J. Sims & Co., Inc 401(k) Savings and Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established by Herbert J Sims & Co, Inc. and Subsidiaries (the “Company”) under an adoption agreement dated January 1, 1995. The Plan has been amended and restated over the years to comply with tax legislation, the Plan was amended and restated effective March 15, 2018. The Plan is a defined contribution plan covering substantially all full-time employees of Herbert J. Sims & Co., Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The board of directors of Herbert J Sims & Co, Inc. and Subsidiaries are responsible for the administration of the Plan and determine the appropriateness of the Plan’s investment offerings, as well as monitor investment performance.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions in 1% increments in various investment funds. The Plan currently offers shares of registered investment companies, pooled separate accounts, guaranteed income account or in a self-directed brokerage account managed by the participant in Pershing. Participants may change or transfer their investment options at any time via telephone or a secure internet website.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan, and in any combination of before-tax and after-tax (Roth) contribution. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company may elect to make discretionary matching contributions. During the year ended December 31, 2021, the Company elected to match 25 percent of participant’s contributions if participant contributed less than 4 percent of their wages. The Company elected to match 1 percent of participant’s contributions if participant contributed 4 percent or more.

Participants direct the investments of their contributions as well as Company contributions into various investment options offered by the Plan. Contributions are subject to certain limitations prescribed by the Internal Revenue Code.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and company matching contributions, as well as allocations of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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.

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates of 3.25 to 5.50 percent. The interest rate is the Prime Rate, as stated in the Wall Street Journal, plus 1 percent. Principal and interest are paid ratably through payroll deductions, on an after tax-basis, and must be repaid within 5 years. If the loan is taken for the purchase of a primary residence, the loan must be repaid within 15 years.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or a single sum of a portion of the participant's vested account balance. For termination of service due to other reasons, a participant may receive the value of their vested account balance as a lump-sum distribution or a rollover distribution. In-service withdrawals are permitted by the Plan from the participant's vested account at any time upon or after the occurrence of the participant's attainment of age 59 1/2. Hardship withdrawals are permitted by the Plan and shall be made from the vested portion of the participant's account balance.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$117 and \$2,496, respectively. These forfeitures may be used to offset the Plan's administrative costs or to reduce future employer's matching contributions. For the year ended December 31, 2021, forfeitures reduced the Company's discretionary matching contributions by \$4,978 and offset the Plan's administrative costs by \$2,495.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully-benefit responsive contracts, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and other third-party service providers. See Note C for discussion of fair value measurements.

Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for the benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. No allowance for credit losses have been established as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Effective January 1, 2022, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements. The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

Note C

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 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	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 2	Inputs to the valuation methodology include: – quoted prices for similar assets or liabilities in active markets; – quoted prices for identical or similar assets or liabilities in inactive markets; – inputs on other than quoted prices that are observable for the asset or liability; – inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

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.

Money market: Valued at cost which approximates fair value.

Pooled separate accounts: Valued at their net asset value (NAV) of units held. The net asset value (NAV) 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 pooled separate account less its liabilities.

Corporate bonds: Valued using observable inputs, such as observable trade prices, multiple broker/dealer quotes, related yield curves and other assumptions about the securities.

Corporate bonds: private placements: Valued using unobservable inputs, such as discount rates, long-term revenue growth rates, operating margins, cap rates and other assumptions about the securities.

Insured deposits: Valued at the daily closing price as reported by the bank. The insured deposits program is a sweep cash account covered by the Federal Deposit Insurance Corporation (FDIC). The insured deposits held by the Plan are deemed to be actively traded.

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 SEC. 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.

Corporate common stocks: Valued at quoted market prices as of the last trading day of the year.

Municipal bonds: Valued using observable inputs, such as observable credit quality, prevailing interest rates for bonds generally and similar bonds more specifically.

Preferred stocks: Preferred and convertible securities are valued at quoted market prices as of the last trading day of the year.

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 2,054,758	\$ -	\$ -	\$ 2,054,758
Corporate bonds	-	1,117,980	-	1,117,980
Corporate bonds - private placement	-	-	3,091,865	3,091,865
Mutual funds	7,119,902	-	-	7,119,902
Common stocks	2,978,539	-	-	2,978,539
Municipal bonds	-	199,636	-	199,636
Preferred stocks	160,622	-	-	160,622
Other investments	<u>175</u>	<u>-</u>	<u>-</u>	<u>175</u>
Total assets in the fair value hierarchy	<u>12,313,996</u>	<u>1,317,616</u>	<u>3,091,865</u>	<u>16,723,477</u>
Total assets measured at NAV (a)				<u>8,147,029</u>
Total assets at fair value				<u>\$ 24,870,506</u>

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 2,184,885	\$ -	\$ -	\$ 2,184,885
Corporate bonds	-	1,412,150	-	1,412,150
Corporate bonds - private placement	-	-	2,978,427	2,978,427
Mutual funds	5,905,906	-	-	5,905,906
Common stocks	2,785,752	-	-	2,785,752
Municipal bonds	-	460,025	-	460,025
Preferred stocks	138,675	-	-	138,675
Other investments	<u>204</u>	<u>-</u>	<u>-</u>	<u>204</u>
Total assets in the fair value hierarchy	<u>11,015,422</u>	<u>1,872,175</u>	<u>2,978,427</u>	<u>15,866,024</u>
Total assets measured at NAV (a)				<u>6,578,848</u>
Total assets at fair value				<u>\$ 22,444,872</u>

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use NAV

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Available)</u>	<u>Redemption Notice Period</u>
December 31, 2021:				
Pooled separate accounts	\$ 8,147,029	N/A	Daily	None
December 31, 2020:				
Pooled separate accounts	\$ 6,578,848	N/A	Daily	None

Quantitative Information Regarding Internally-Priced Level 3 Assets

The tables below present quantitative information on significant internally-priced Level 3 assets as of December 31, 2021 and 2020:

	<u>Fair Value at 12/31/2021</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 3,091,865	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)
	<u>Fair Value at 12/31/2020</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 2,978,427	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Changes in Level 3 Assets

The following tables describe changes in fair values of Level 3 assets as of the dates indicated, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at the end of their respective periods. When a determination is made to classify assets within Level 3, the determination is based on significance of the unobservable inputs in the overall fair value measurement. All transfers are based on changes in the observability of the valuation inputs, including the availability of pricing service information that the Plan can validate. Transfers into Level 3 are generally the result of unobservable inputs utilized within valuation methodologies and the use of indicative broker quotes for assets that were previously valued using observable inputs. Transfers out of Level 3 are generally due to the use of observable inputs in valuation methodologies as well as the availability of pricing service information for certain assets that the Plan can validate.

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Direct venture capital investments	
	December 31, 2020	December 31, 2021
Beginning balance	\$ 2,998,321	\$ 2,978,427
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	(56,343)	(19,145)
Purchases, sales, issuances, and settlements (net)	<u>36,449</u>	<u>132,583</u>
Total	<u>\$ 2,978,427</u>	<u>\$ 3,091,865</u>

Note D

Investment Contract with Insurance Company

The Plan is invested in a fully benefit-responsive investment contract ("Guaranteed Income Fund") with the Prudential Retirement Insurance and Annuity Company (the "Issuer"). The Issuer maintains the contributions in its general account with no maturity date. The account is credited with earnings and charged for participant withdrawals and administrative expenses.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Issuer, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note D

Investment Contract with Insurance Company (Continued)

The Plan's ability to receive amounts due is dependent on the Issuer's ability to meet its financial obligations. The Issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Generally, there are no events that limit the ability of the Plan to transact at contract value with the Issuer except limiting the Plan to transact at contract value paid within 90 days or in rare circumstances, contract value paid over time. There are no events or circumstances that would allow the Issuer to terminate the fully benefit-responsive contract with the Plan and settle at an amount different from contract value.

Note E

Related-Party and Party-In-Interest Transactions

All Plan investments are managed by Prudential Financial and Pershing. Prudential Financial and Pershing are trustees and custodians of the Plan's assets and provide the Plan with certain administrative services and, therefore, the purchases and sales of these investments and resulting balances qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$4,769 for the year ended December 31, 2021.

Note F

Plan Termination

Although it has not expressed any intent to do so, the Company 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, participants will become 100 percent vested in their employer contributions.

Note G

Tax Status

The Company adopted a prototype defined contribution plan and trust agreement with Prudential. The Internal Revenue Service has determined and informed Prudential, by a letter dated April 29, 2014, that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's advisors believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that more likely than not would not be sustained upon examination by the tax authorities. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note H

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 I

Information Prepared and Certified by Trust Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank & Trust, F.S.B. (trustee of the plan).

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Pooled separate accounts	\$ 8,147,029	\$ 6,578,848
Mutual funds	\$ 6,541,445	\$ 5,418,094
Investments, at contract value:		
Guaranteed income fund	\$ 1,542,276	\$ 1,086,090
Notes receivable from participants	\$ 166,619	\$ 37,191
Investment income	\$ 2,210,148	
Interest on notes receivable from participants	\$ 3,476	

Note J

Prohibited Transactions

During the years ended December 31, 2021 and 2020, the Company failed to remit to the Plan's trustee certain participant contributions within the period prescribed by Department of Labor regulations. Consequently, the Plan is considered to have engaged in non-exempt transactions with a party-in-interest. The Company is required to rectify the matter by paying lost earnings on the participant contributions that were remitted late.

Supplemental Schedules

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	CORE PLUS BOND/PGIM FD	**	\$ 1,075,433
*	Prudential Retirement Insurance and Annuity Company	DRYDEN S&P 500 INDEX FUND	**	2,182,788
*	Prudential Retirement Insurance and Annuity Company	HIGH YIELD BOND / PRU	**	298,127
*	Prudential Retirement Insurance and Annuity Company	INTL GRO/ARTISAN	**	498,603
*	Prudential Retirement Insurance and Annuity Company	LCG/JP MORGAN INV MGMT	**	1,514,654
*	Prudential Retirement Insurance and Annuity Company	LCV/LSV ASSET MGMT	**	993,535
*	Prudential Retirement Insurance and Annuity Company	MCG/WESTFIELD CAPITAL	**	1,082,473
*	Prudential Retirement Insurance and Annuity Company	SCV/VAUGHAN NELSON	**	<u>501,416</u>
Total pooled separate accounts				<u>8,147,029</u>
Mutual Funds:				
	APOLLO DIVERSIFIED REAL ESTATE FUND CLASS A	Mutual fund	**	6,278
	BARON GROWTH FUND RETAIL CLASS	Mutual fund	**	2,583
	BARON SMALL-CAP FUND RETAIL CLASS	Mutual fund	**	2,576
	BLUEROCK TOTAL INCOME REAL ESTATE FUND CLASS A	Mutual fund	**	6,502
	BNY MELLON OP MIDCAP VALA	Mutual fund	**	1,247,354
	COLUMBIA BALANCED R	Mutual fund	**	207,749
	DELAWARE SMID CAP GROWTH FUND INSTITUTIONAL CLASS	Mutual fund	**	33,924
	FID ADV MID CAP VALUE A	Mutual fund	**	836,236
	GABELLI UTILITIES FUND CLASS A	Mutual fund	**	6,037
	IVY HIGH INCOME Y	Mutual fund	**	72,152
	IVY SCIENCE & TECHNOLOGY	Mutual fund	**	1,051,218
	JPMORGAN US RES ENH EQ A	Mutual fund	**	686,625
	MATCHCAP SEARS FARM LLC	Mutual fund	**	64,238
	MFS INTL INTRINSIC VAL R2	Mutual fund	**	510,445
	MORGAN STANLEY INSIGHT FUND CLASS	Mutual fund	**	31,599
	MSIF INC. GROWTH PORTFOLIO FUND CLASS I	Mutual fund	**	18,652
	MSIF INCEPTION PORTFOLIO FUND CLASS I	Mutual fund	**	10,667
	PGIM JENNISON GRO A	Mutual fund	**	617,204
	PIMCO INCOME FUND A	Mutual fund	**	101,390
	PIMCO REAL RET BOND FD A	Mutual fund	**	3,681
	PIMCO STOCKSPUS SM FD A	Mutual fund	**	560,316
	PRIORITY INCOME FUND INC CLASS I	Mutual fund	**	57,830
	PRIORITY INCOME FUND INC CLASS R	Mutual fund	**	120,235
	RYDEX MONTHLY REBALANCE NASDAQ 100 2X STRATEGY FUN	Mutual fund	**	11,070
	T. ROWE PRICE 2035 RETIRE	Mutual fund	**	12,726
	T. ROWE PRICE 2045 RETIRE	Mutual fund	**	20,127
	T. ROWE PRICE 2055 RETIRE	Mutual fund	**	318,716
	T. ROWE RET 2030 R	Mutual fund	**	6,922
	T. ROWE RET 2040 R	Mutual fund	**	193,637
	T. ROWE RETIREMENT INC R	Mutual fund	**	5,090
	T. ROWE RETIREMENT 2050 R	Mutual fund	**	89,857

See independent auditors' report

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	VANGUARD 500 INDEX FUND ADMIRAL SHARES	Mutual fund	**	25,756
	VANGUARD DIVIDEND GROWTH FUND INVESTOR CLASS	Mutual fund	**	18,635
	VANGUARD ENERGY FUND	Mutual fund	**	24,260
	VANGUARD FTSE ALL WORLD EX-U.S. SMALL CAP INDEX FU	Mutual fund	**	16,566
	VANGUARD GLOBAL EX- U.S. REAL ESTATE INDEX FUND AD	Mutual fund	**	13,389
	VANGUARD REIT INDEX FUND ADMIRAL SHARES	Mutual fund	**	18,516
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual fund	**	89,144
		Total mutual fund accounts		<u>7,119,902</u>
	Common Stock:			
	ABBVIE INC COM	Common stock	**	3,405
	AETERNA ZENTARIS INC SHS	Common stock	**	1
	ALPHABET INC CL A	Common stock	**	41,076
	ANAVEX LIFE SCIENCES CORP COM NEW	Common stock	**	4,580
	APOLLO GLOBAL MGMT LLC CL A SHS	Common stock	**	4,773
	APPLE INC COM	Common stock	**	71,334
	ARBOR RLTY TR INC COM	Common stock	**	19,251
	ARK ETF TR GENOMIC REVOLUTION ETF	Common stock	**	19,095
	ARTISAN PARTNERS ASSET MGMT INC CL A	Common stock	**	2,399
	AURORA CANNABIS INC COM	Common stock	**	261
	BANK AMER CORP COM	Common stock	**	11,180
	BIONANO GENOMICS INC COM	Common stock	**	823
	BIONTECH SE ADS ISIN#US09075V1026	Common stock	**	6,599
	BLACKROCK ENHANCED GLOBAL DIVIID TR COM	Common stock	**	15,630
	BLACKROCK INCOME TR INC COM	Common stock	**	27,405
	BLOCK INC CL A	Common stock	**	6,613
	BOEING CO COM	Common stock	**	50,923
	BRIGHT HEALTH GROUP INC COM	Common stock	**	10,710
	BRISTOL MYERS SQUIBB CO COM	Common stock	**	166,974
	CADENCE DESIGN SYS INC COM	Common stock	**	9,384
	CLEARFIELD INC COM	Common stock	**	8,535
	CLEVELAND-CLIFFS INC NEW COM	Common stock	**	2,189
	CLOUDFLARE INC CL A	Common stock	**	8,767
	CLOVER HEALTH INVTS CORP CL A COM	Common stock	**	3,910
	CLOVIS ONCOLOGY INC COM	Common stock	**	2,940
	CONOCOPHILLIPS COM	Common stock	**	36,335
	CRISPR THERAPEUTICS AG NAMEN-AKT ISIN# CH033408113	Common stock	**	18,945
	CROWDSTRIKE HLDGS INC CL A	Common stock	**	66,038
	CYTODYN INC COM	Common stock	**	119,181
	DAQO NEW ENERGY CORP SPONSORED ADR NEW ISIN#US2370	Common stock	**	4,158
	DIAMOND OFFSHORE DRILLING INC FXD R	Common stock	**	914
	DIREXION SHS ETF TR DAILY 20+ YR TREASURY BEAR 3X	Common stock	**	81,696
	DIREXION SHS ETF TR DAILY 7-10 YR TREASURY BEAR 3X	Common stock	**	25,156

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Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	DRAFTKINGS INC C/A EFF 05/05/22 1 OLD/ 1 NEW CU 26	Common stock	**	10,080
	DYNATRACE INC COM	Common stock	**	30,785
	ENPHASE ENERGY INC COM	Common stock	**	18,843
	EPAM SYS INC COM	Common stock	**	4,062
	EVGO INC CL A COM	Common stock	**	6,850
	EVOQUA WATER TECHNOLOGIES CORP C	Common stock	**	6,119
	EXCHANGE TRADED CONCEPTS TR EMQQ EMERGING MKTS INT	Common stock	**	20,633
	FIRST TR EXCHANGE-TRADED FD DOW JO	Common stock	**	24,089
	FREEMPORT-MCMORAN INC CL B	Common stock	**	109,122
	FRONTIER COMMUNICATIONS PARENT INC COM	Common stock	**	23,206
	FULGENT GENETICS INC COM	Common stock	**	17,013
	GLOBAL X FDS NASDAQ 100 COVERED CALL ETF	Common stock	**	24,519
	GLOBAL X FDS RUSSELL 2000 COVERED CALL ETF	Common stock	**	24,460
	GRAYSCALE BITCOIN TR BTC SHS REPSTG COM UNIT	Common stock	**	38,777
	GRAYSCALE ETHEREUM TR ETH SHS	Common stock	**	33,770
	INNOVIZ TECHNOLOGIES LTD SHS ISIN#IL0011745804	Common stock	**	3,235
	INSEEGO CORP COM	Common stock	**	11,990
	INTERNATIONAL BUSINESS MACHS CORP COM	Common stock	**	3,375
	INTUITIVE SURGICAL INC COM NEW	Common stock	**	6,591
	INVESCO EXCHANGE-TRADED FD TR II S&	Common stock	**	14,923
	INVESCO EXCHANGE-TRADED FD TR S&P 500 EQUAL WEIGHT	Common stock	**	11,442
	ISHARES INC MSCI EMERGING MKTS MIN	Common stock	**	5,294
	ISHARES TR CORE S&P 500 ETF	Common stock	**	251,330
	ISHARES TR CORE S&P MID-CAP ETF	Common stock	**	14,308
	ISHARES TR CORE S&P SMALL-CAP ETF	Common stock	**	28,317
	ISHARES TR RUSSELL 2000 ETF	Common stock	**	10,085
	ISHARES TR MSCI EAFE MINIMUM VOLATI	Common stock	**	10,859
	ISHARES TR MSCI USA MINIMUM VOLATIL	Common stock	**	14,313
	ISHARES TR MSCI USA MOMENTUM FACTOR ETF	Common stock	**	32,077
	J P MORGAN EXCHANGE-TRADED FD TR U S VALUE FACTOR	Common stock	**	26,228
	KIMCO RLTY CORP COM	Common stock	**	12,808
	KINDER MORGAN INC DEL COM	Common stock	**	4,117
	KNOW LABS INC COM	Common stock	**	1,032
	KULICKE & SOFFA INDS INC COM	Common stock	**	5,501
	KYNDRYL HLDGS INC COM	Common stock	**	94
	LIBERTY ALL STAR EQUITY FD SBI	Common stock	**	18,340
	LUCID GROUP INC COM	Common stock	**	35,621
	LYFT INC CL A	Common stock	**	11,022
	MATSON INC COM	Common stock	**	6,787
	MICROSOFT CORP COM	Common stock	**	45,813
	MP MATLS CORP COM	Common stock	**	4,590
	MUSTANG BIO INC COM	Common stock	**	1,113
	NETLIST INC COM	Common stock	**	1,977

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	NEW RELIC INC COM	Common stock	**	27,893
	NEW YORK CMNTY BANCORP INC COM	Common stock	**	12,315
	NEXPOINT STRATEGIC OPPORTUNITIES F	Common stock	**	1,788
	NIO INC SHS A SPONSORED AMERICAN DEP SHS REPR 1 SH	Common stock	**	92,509
	NORTHWEST BIOTHERAPEUTICS INC COM	Common stock	**	10,800
	NUTANIX INC COM	Common stock	**	21,164
	NUVEEN PFD & INCOME OPPORTUNITIES FD COM	Common stock	**	14,845
	NVIDIA CORP COM	Common stock	**	177,477
	OFFICE PPTYS INCOME TR COM SHS BEN	Common stock	**	3,208
	OVINTIV INC COM	Common stock	**	4,498
	PACIRA BIOSCIENCES INC COM	Common stock	**	4,950
	PALANTIR TECHNOLOGIES INC CL A	Common stock	**	41,624
	PANASONIC HLDGS CORP ADR ISIN#US69832A2050	Common stock	**	4,416
	PLUG PWR INC COM NEW	Common stock	**	5,150
	PREDICTIVE TECHNOLOGY GROUP INC COM	Common stock	**	1,953
	PROSPECT CAP CORP COM	Common stock	**	15,210
	QUALCOMM INC COM	Common stock	**	2,962
	QUANTUMSCAPE CORP CL A	Common stock	**	4,700
	ROBINHOOD MKTS INC COM CL A	Common stock	**	1,876
	ROBLOX CORP COM CL A	Common stock	**	20,727
	ROKU INC COM CL A	Common stock	**	10,866
	SEA LTD ADR ISIN#US81141R1005	Common stock	**	4,549
	SEQUENTIAL BRANDS GROUP INC NEW COM NEW	Common stock	**	1
	SHOPIFY INC CL A ISIN#CA82509L1076	Common stock	**	150,191
	SHUTTERSTOCK INC COM	Common stock	**	11,276
	SILVERGATE CAP CORP CL A	Common stock	**	19,333
	SIRIUS XM HLDGS INC COM	Common stock	**	16,200
	SPLUNK INC COM	Common stock	**	29,166
	TARGET CORP COM	Common stock	**	11,681
	TELADOC HEALTH INC COM	Common stock	**	3,365
	TESLA INC COM	Common stock	**	5,410
	TITAN MEDICAL INC REGISTERED SHS ISI	Common stock	**	5
	UBER TECHNOLOGIES INC COM	Common stock	**	2,156
	UNITED MICROELECTRONICS CORP SPONSORED ADR NEW	Common stock	**	5,915
	UNITED RENTALS INC COM	Common stock	**	83,545
	VALERO ENERGY CORP NEW COM	Common stock	**	9,455
	VANGUARD BD INDEX FDS VANGUARD TOTAL BD MARKET ETF	Common stock	**	13,458
	VANGUARD CHARLOTTE FDS TOTAL INTL BD ETF	Common stock	**	6,540
	VANGUARD INDEX FDS S&P 500 ETF SHS NEW	Common stock	**	52,606
	VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS	Common stock	**	65,855
	VANGUARD SCOTTSDALE FDS VANGUARD SHORT-TERM CORPOR	Common stock	**	13,198
	VANGUARD WORLD FDS VANGUARD HEALTH CARE ETF	Common stock	**	2,685
	VANGUARD WORLD FDS VANGUARD INFORMATION TECHNOLOGY	Common stock	**	96,887

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	VINEBROOK HOMES TRUST INC CL A	Common stock	**	20,778
	VIVEVE MED INC COM PAR \$ NEW	Common stock	**	1,003
	VOLKSWAGEN A G ADR REPSTG 1/10TH SH ISIN#US9286626	Common stock	**	2,950
	WEST PHARMACEUTICAL SVCS INC COM	Common stock	**	4,725
	WIX COM LTD SHS ISIN#IL0011301780	Common stock	**	15,790
	XOS INC COM	Common stock	**	1,645
	XPEL INC COM	Common stock	**	4,240
	YEAHKA LIMITED REGISTERED SHS UNITARY REG S/144A I	Common stock	**	339
	YETI HLDGS INC COM	Common stock	**	3,334
	ZEDGE INC CL B	Common stock	**	2,637
		Total common stock		2,978,539
	Corporate Bonds:			
	AMC NETWORKS INC 4.250% 02/15/29 B/E DTD 02/08/21	Corporate bonds	**	24,845
	AMERICAN AIRLS GROUP INC SR NT REG S 3.750% 03/01	Corporate bonds	**	46,750
	AMERICAN AXLE & MFG INC SR NT 6.875% 07/01/28 B/E	Corporate bonds	**	16,176
	AMKOR TECHNOLOGY INC COM	Corporate bonds	**	24,309
	AMTRUST FINL SVCS INC FIXED RATE SR	Corporate bonds	**	13,083
	ANGLOGOLD ASHANTI HLDGS PLC GTD NT ISIN#US03512TAB	Corporate bonds	**	36,375
	BAUSCH HEALTH COMPANIES INC ISIN#USC07885AC77 7.2	Corporate bonds	**	24,750
	CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TERM NTS LI	Corporate bonds	**	27,714
	CLEAVER BROOKS INC SR SECD NT REG S 7.875% 03/01/	Corporate bonds	**	24,438
	COMMSCOPE FIN LLC SR NT REG S 8.250% 03/01/27 B/E	Corporate bonds	**	25,670
	CS LONDON BRANCH LKD TO Russell 2000 0.000% 08/28	Corporate bonds	**	26,400
	DISH DBS CORP SR NT 7.375% 07/01/28 B/E DTD 07/01	Corporate bonds	**	25,313
	DONNELLEY R R & SONS CO DEB 8.820% 04/15/31 B/E D	Corporate bonds	**	36,378
	ELDORADO GOLD CORP ISIN#USC3314PAD80 6.250% 09/01	Corporate bonds	**	25,423
	EMBARQ CORP NT 7.995% 06/01/36 B/E DTD 05/17/06	Corporate bonds	**	28,000
	ESC LEHMAN BROS HLDG INC MEDIUM TE	Corporate bonds	**	193
	EXTERRAN ENERGY SOLUTIONS L P / EES FIN CORP GTD F	Corporate bonds	**	23,250
	FORD MTR CO DEL GLOBAL NOTE 7.450% 07/16/31 B/E D	Corporate bonds	**	33,855
	FRESH MKT INC 1ST PRIORITY SR SECD NT REG S ISIN#U	Corporate bonds	**	77,160
	FRONTIER COMMUNICATIONS HLDGS LLC 2ND LIEN SECD NT	Corporate bonds	**	2,389
	GETTY IMAGES INC SR NT REG S 9.750% 03/01/27 B/E	Corporate bonds	**	10,593
	GS FIN CORP MEDIUM TERM NTS R 1.728% 03/19/36 B/E	Corporate bonds	**	25,182
	HUGHES SATELLITE SYS CORP GTD FXD RT SR SECD NT 5	Corporate bonds	**	27,345
	INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NT	Corporate bonds	**	2,439
	JEFFERIES GROUP LLC / JEFFERIES GROUP CAP FIN INC	Corporate bonds	**	38,870
	LIBERTY MEDIA CORP FIXED RT SR DEB	Corporate bonds	**	19,620
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	18,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	15,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	21,000
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	2,060
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	12,120

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	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	8,500
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	7,700
	MURPHY OIL CORP FXD RT SR NT	Corporate bonds	**	11,227
	MURPHY OIL CORP NT 6.375% 12/01/42 B/E DTD 11/30/	Corporate bonds	**	25,000
	OLIN CORP SR NT 5.500% 08/15/22 B/E DTD 08/22/12	Corporate bonds	**	10,213
	RANGE RES CORP COM	Corporate bonds	**	26,945
	RAYONIER A M PRODS INC SR SECD NT REG S 7.625% 01	Corporate bonds	**	26,500
	RITE AID CORP DEB 7.700% 02/15/27 B/E DTD 12/20/9	Corporate bonds	**	23,375
	SCIENCE APPLICATIONS INTL CORP NT	Corporate bonds	**	18,095
	SM ENERGY CO SR NT 6.500% 07/15/28 B/E DTD 06/23/	Corporate bonds	**	25,875
	SUNOCO LOGISTICS PARTNERS OPERATI	Corporate bonds	**	17,657
	SYLVAMO CORP 7.000% 09/01/29 B/E DTD 09/03/21 CLB	Corporate bonds	**	26,120
	TITAN INTL INC DEL SR SECD NT 7.000% 04/30/28 B/E	Corporate bonds	**	26,625
	TRANSOCEAN INC NTS ISIN#US893830AT68 6.800% 03/15	Corporate bonds	**	21,600
	TUTOR PERINI CORP SR NT REG S	Corporate bonds	**	25,195
	UNITED STS STL CORP NEW SR NT 6.875% 03/01/29 B/E	Corporate bonds	**	26,908
	XEROX CORP FIXED RT SR NT 6.750% 12/15/39 B/E DTD	Corporate bonds	**	55,745
		Total corporate bonds		1,117,980
	Corporate Bonds - Private Placements:			
	AFFINITY DEV FDG I LLC	Corporate bonds - private placements	**	55,000
	AFFINITY PORTFOLIO FDG LLC FXD RT SU	Corporate bonds - private placements	**	37,438
	AFFINITY PORTFOLIO FDG VI LLC FXD RT	Corporate bonds - private placements	**	50,162
	CARADAY FDG I LLC ACCREDITED INVEST	Corporate bonds - private placements	**	162,564
	CROWN PT FDG I LLC ACCREDITED INVESTOR ONLY 11.000	Corporate bonds - private placements	**	14,236
	DRSN REAL ESTATE GP LLC 1ST MTG REV	Corporate bonds - private placements	**	57,072
	ELEVATE FDG I LLC SUB REV BD SER 2021 ACCD INV 11.	Corporate bonds - private placements		93,765
	EPIC FIN I LLC SUB REV BD ACCD INV SER	Corporate bonds - private placements	**	1,763
	FAMILY HEALTH FDG I LLC SUB REV BD S	Corporate bonds - private placements	**	34,091
	GRYPHON BH FDG LLC SUB REV BD SER	Corporate bonds - private placements	**	3,136
	GRYPHON FIN I LLC SUB REV BD SER 201	Corporate bonds - private placements	**	25,245
	HAWKEYE VLG FIN I LLC REV BD SER 201	Corporate bonds - private placements	**	74,233
	HJSI ATHENA PORTFOLIO FIN LLC TAXAB	Corporate bonds - private placements	**	359,609
	LINKS FDG II LLC SUB MTG NT ACCD INV 9.750% 07/01	Corporate bonds - private placements	**	20,000
	LINKS FDG I LLC 9.500% 09/01/24 B/E DTD 08/29/19	Corporate bonds - private placements	**	30,000
	MADISON FDG I LLC 10.000% 06/01/24 B/E	Corporate bonds - private placements	**	74,677
	MAGNOLIA FDG I LLC SUB REV BD SER 2020 ACCD INV 9	Corporate bonds - private placements	**	22,882
	MERIDIAN PORTFOLIO FDG I LLC SUB BD	Corporate bonds - private placements	**	11,138
	NHG FDG III LLC FXD RT SUB REV BD SER	Corporate bonds - private placements	**	243,094
	POETS WALK FDG I LLC FXD RT ACCD INV	Corporate bonds - private placements	**	36,000
	RIVERCHASE FDG LLC TAXABLE SUB BD	Corporate bonds - private placements	**	10,500
	SAL FDG I LLC SUB MTG BD SER 2021 ACCD INV 9.500%	Corporate bonds - private placements	**	80,608
	SIMS BENCHMARK V LLC FXD RT TAXABL	Corporate bonds - private placements	**	15,000
	SIMS BENCHMARK V LLC TAXABLE REV B	Corporate bonds - private placements	**	105,000

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	SIMS BENCHMARK VI LLC TAXABLE REV B	Corporate bonds - private placements	**	110,000
	SIMS BENCHMARK VI LLC TAXABLE REV BD SER I ACCD IN	Corporate bonds - private placements	**	95,000
	SIMS CATHCART FDG LLC SUB REV BD SE	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC TAXABLE	Corporate bonds - private placements	**	115,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	110,000
	SIMS MERRILL GARDENS VI LLC TAXABLE	Corporate bonds - private placements	**	160,000
	SIMS MERRILL GARDENS VI LLC BD ACCD INV 5.000% 10	Corporate bonds - private placements	**	125,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER III	Corporate bonds - private placements	**	100,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER II	Corporate bonds - private placements	**	50,000
	SIMS MERRILL GARDENS V LLC TAXABLE REV BD SER IV A	Corporate bonds - private placements	**	25,000
	TL FDG I LLC FXD RT SUB REV NT ACCD I	Corporate bonds - private placements	**	38,478
	TL FDG I LLC SUB REV BD SER I ACCD INV	Corporate bonds - private placements	**	28,182
	TL FDG III LLC SUB REV BD SER 2019 ACC	Corporate bonds - private placements	**	112,865
	TL FDG IV LLC SUB REV BD SER 2021 ACCD INV 11.000%	Corporate bonds - private placements	**	48,785
	TUSCAN ISLE HLDGS 1 LLC TAXABLE SUB	Corporate bonds - private placements	**	14,140
	TUSCAN ISLE CHAMPIONSGATE HLDGS LLC FXD RT TAXABLE	Corporate bonds - private placements	**	20,250
	VANTAGE PT FDG I LLC GTD SUB REV BD SER 2017 ACCD	Corporate bonds - private placements	**	166,413
	VORALTO FDG I LLC TAXABLE REV BD SER 2020 ACCD INV	Corporate bonds - private placements	**	35,000
	WATERMARK FL FDG LLC 5.000% 05/01/27 B/E DTD 05/1	Corporate bonds - private placements	**	60,539
		Total corporate bonds - private placements		3,091,865
	Municipal Bonds:			
	CAPITAL TR AGY FLA REV REV BDS TUSC	Municipal bonds	**	23,000
	EMPLOYEES RETIREMENT SYS GOVT CO	Municipal bonds	**	675
	GDB DEBT RECOVERY AUTH OF COMWLT	Municipal bonds	**	2,045
	NEW HOPE CULTURAL ED FACS FIN CORP	Municipal bonds	**	49,845
	NEW HOPE CULTURAL ED FACS FIN CORP TEX RETIREMENT	Municipal bonds	**	15,000
	NEW JERSEY ECONOMIC DEV AUTH ECONOMIC DEV REV REV	Municipal bonds	**	10,090
	PALM BEACH CNTY FLA HEALTH FACS AUTH REV TAXABLE E	Municipal bonds	**	50,995
	PUBLIC FIN AUTH WIS RETIREMENT FAC R	Municipal bonds	**	2,500
	PUERTO RICO COMWLTH INFRASTRUCTU	Municipal bonds	**	14,739
	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL T	Municipal bonds	**	19,452
	PUERTO RICO PUB FIN CORP COMWLTH	Municipal bonds	**	188
	TWO RIVS AUTH INC MONT PROJ REV RE	Municipal bonds	**	2,681
	TWO RIVS AUTH INC MONT PROJ REV REV BDS SENIOR LIE	Municipal bonds	**	8,426
		Total municipal bonds		199,636
	Preferred Stock:			
	BANK AMER CORP DEPOSITARY SHS DIV	Preferred stock	**	25,551
	B RILEY FINL INC SR NT CPN 5.00% QUARTERLY FREQUEN	Preferred stock	**	25,300
	BABCOCK & WILCOX ENTERPRISES INC SR NT 6.50% QTLY	Preferred stock	**	24,890
	FEDERAL HOME LN MTG CORP VAR SRS Z	Preferred stock	**	2,900
	FEDERAL NATL MTG ASSN PFD FLT DIV V	Preferred stock	**	741

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	PARAMOUNT GLOBAL SER A MAND CONV PFD 5.75% QLTY CP	Preferred stock	**	15,120
	PROSPECT CAP CORP 5 5%PFD CONV SER A1 OPT HLDR 09/	Preferred stock	**	13,450
	PROSPECT CAP CORP 5.5% PFD CONV SER A1 OPT HLDR	Preferred stock	**	25,000
	TELEPHONE & DATA SYS INC DEPOSITARY SH REPSTG 1/10	Preferred stock	**	<u>27,670</u>
		Total preferred stock		<u>160,622</u>
	Other Investments:			
	CHORD ENERGY CORP WT EXP EXP 11/19/24	Other investments	**	43
	GNMA GTD MTG PASS THRU CTFS POOL	Other investments	**	92
	WHITING PETE CORP COM NEW	Other investments	**	28
	WHITING PETE CORP WT EXP SER A EXP 09/01/24	Other investments	**	<u>12</u>
		Total other investments		<u>175</u>
	Money market fund	Money market fund	**	<u>2,054,758</u>
*	Prudential Retirement Insurance and Annuity Company	Guaranteed income fund	**	<u>1,542,276</u>
		Interest rates at 3.25 - 5.50%, various maturities		
*	Participant notes receivable		-	<u>166,619</u>
				<u>\$ 26,579,401</u>

* Party in interest

** Cost omitted for participant-directed investments

See independent auditors' report

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
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Schedule of Delinquent Participant Contributions
 EIN: 13-5213180, Plan: 002
 Year ended December 31, 2021

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if late participant loan repayments are included: ☐				
\$ <u>108,444</u>	\$ <u>108,444</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

See independent auditors' report

**HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

HERBERT J. SIMS & CO., INC. 401(K)
SAVINGS & RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Fairfield, CT

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

We have performed an audit of the accompanying financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 I to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibility for the Audit of the 2021 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) 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 Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Delinquent Participant Contributions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

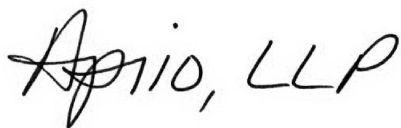
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 9, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Atlanta, Georgia

October 17, 2022

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
At fair value	\$ 24,870,506	\$ 22,444,872
At contract value	<u>1,542,276</u>	<u>1,086,090</u>
Total investments	26,412,782	23,530,962
Receivables		
Employer contributions	21,985	154
Notes receivable from participants	166,619	37,191
Participant contributions	<u>27,532</u>	<u>1,555</u>
Total receivables	<u>216,136</u>	<u>38,900</u>
Total assets	<u>26,628,918</u>	<u>23,569,862</u>
Net assets available for benefits	\$ <u>26,628,918</u>	\$ <u>23,569,862</u>

See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 2,144,454
Interest and dividends	<u>210,359</u>

Net investment income	<u>2,354,813</u>
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Interest income on notes receivable from participants	<u>3,476</u>
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Contributions:

Participants	1,276,548
Employer	171,301
Rollovers	<u>44,545</u>

Total contributions	<u>1,492,394</u>
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Total additions	<u>3,850,683</u>
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Deductions:

Benefits paid to participants	786,858
Administrative expenses	<u>4,769</u>

Total deductions	<u>791,627</u>
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Net increase in net assets available for benefits	<u>3,059,056</u>
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Net assets available for benefits:

Beginning of year	<u>23,569,862</u>
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End of year	<u><u>\$ 26,628,918</u></u>
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See accompanying notes to the financial statements.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan

The following description of the Herbert J. Sims & Co., Inc 401(k) Savings and Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established by Herbert J Sims & Co, Inc. and Subsidiaries (the “Company”) under an adoption agreement dated January 1, 1995. The Plan has been amended and restated over the years to comply with tax legislation, the Plan was amended and restated effective March 15, 2018. The Plan is a defined contribution plan covering substantially all full-time employees of Herbert J. Sims & Co., Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The board of directors of Herbert J Sims & Co, Inc. and Subsidiaries are responsible for the administration of the Plan and determine the appropriateness of the Plan’s investment offerings, as well as monitor investment performance.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions in 1% increments in various investment funds. The Plan currently offers shares of registered investment companies, pooled separate accounts, guaranteed income account or in a self-directed brokerage account managed by the participant in Pershing. Participants may change or transfer their investment options at any time via telephone or a secure internet website.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan, and in any combination of before-tax and after-tax (Roth) contribution. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company may elect to make discretionary matching contributions. During the year ended December 31, 2021, the Company elected to match 25 percent of participant’s contributions if participant contributed less than 4 percent of their wages. The Company elected to match 1 percent of participant’s contributions if participant contributed 4 percent or more.

Participants direct the investments of their contributions as well as Company contributions into various investment options offered by the Plan. Contributions are subject to certain limitations prescribed by the Internal Revenue Code.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note A

Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and company matching contributions, as well as allocations of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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.

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates of 3.25 to 5.50 percent. The interest rate is the Prime Rate, as stated in the Wall Street Journal, plus 1 percent. Principal and interest are paid ratably through payroll deductions, on an after tax-basis, and must be repaid within 5 years. If the loan is taken for the purchase of a primary residence, the loan must be repaid within 15 years.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or a single sum of a portion of the participant's vested account balance. For termination of service due to other reasons, a participant may receive the value of their vested account balance as a lump-sum distribution or a rollover distribution. In-service withdrawals are permitted by the Plan from the participant's vested account at any time upon or after the occurrence of the participant's attainment of age 59 1/2. Hardship withdrawals are permitted by the Plan and shall be made from the vested portion of the participant's account balance.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$117 and \$2,496, respectively. These forfeitures may be used to offset the Plan's administrative costs or to reduce future employer's matching contributions. For the year ended December 31, 2021, forfeitures reduced the Company's discretionary matching contributions by \$4,978 and offset the Plan's administrative costs by \$2,495.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully-benefit responsive contracts, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and other third-party service providers. See Note C for discussion of fair value measurements.

Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for the benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. No allowance for credit losses have been established as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note B

Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Effective January 1, 2022, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements. The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

Note C

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 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	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.
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Level 2	Inputs to the valuation methodology include: – quoted prices for similar assets or liabilities in active markets; – quoted prices for identical or similar assets or liabilities in inactive markets; – inputs on other than quoted prices that are observable for the asset or liability; – inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
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Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

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.

Money market: Valued at cost which approximates fair value.

Pooled separate accounts: Valued at their net asset value (NAV) of units held. The net asset value (NAV) 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 pooled separate account less its liabilities.

Corporate bonds: Valued using observable inputs, such as observable trade prices, multiple broker/dealer quotes, related yield curves and other assumptions about the securities.

Corporate bonds: private placements: Valued using unobservable inputs, such as discount rates, long-term revenue growth rates, operating margins, cap rates and other assumptions about the securities.

Insured deposits: Valued at the daily closing price as reported by the bank. The insured deposits program is a sweep cash account covered by the Federal Deposit Insurance Corporation (FDIC). The insured deposits held by the Plan are deemed to be actively traded.

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 SEC. 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.

Corporate common stocks: Valued at quoted market prices as of the last trading day of the year.

Municipal bonds: Valued using observable inputs, such as observable credit quality, prevailing interest rates for bonds generally and similar bonds more specifically.

Preferred stocks: Preferred and convertible securities are valued at quoted market prices as of the last trading day of the year.

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 2,054,758	\$ -	\$ -	\$ 2,054,758
Corporate bonds	-	1,117,980	-	1,117,980
Corporate bonds - private placement	-	-	3,091,865	3,091,865
Mutual funds	7,119,902	-	-	7,119,902
Common stocks	2,978,539	-	-	2,978,539
Municipal bonds	-	199,636	-	199,636
Preferred stocks	160,622	-	-	160,622
Other investments	<u>175</u>	<u>-</u>	<u>-</u>	<u>175</u>
Total assets in the fair value hierarchy	<u>12,313,996</u>	<u>1,317,616</u>	<u>3,091,865</u>	<u>16,723,477</u>
Total assets measured at NAV (a)				<u>8,147,029</u>
Total assets at fair value				<u>\$ 24,870,506</u>

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 2,184,885	\$ -	\$ -	\$ 2,184,885
Corporate bonds	-	1,412,150	-	1,412,150
Corporate bonds - private placement	-	-	2,978,427	2,978,427
Mutual funds	5,905,906	-	-	5,905,906
Common stocks	2,785,752	-	-	2,785,752
Municipal bonds	-	460,025	-	460,025
Preferred stocks	138,675	-	-	138,675
Other investments	<u>204</u>	<u>-</u>	<u>-</u>	<u>204</u>
Total assets in the fair value hierarchy	<u>11,015,422</u>	<u>1,872,175</u>	<u>2,978,427</u>	<u>15,866,024</u>
Total assets measured at NAV (a)				<u>6,578,848</u>
Total assets at fair value				<u>\$ 22,444,872</u>

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

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Fair Value of Investments in Entities that Use NAV

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Available)</u>	<u>Redemption Notice Period</u>
December 31, 2021:				
Pooled separate accounts	\$ 8,147,029	N/A	Daily	None
December 31, 2020:				
Pooled separate accounts	\$ 6,578,848	N/A	Daily	None

Quantitative Information Regarding Internally-Priced Level 3 Assets

The tables below present quantitative information on significant internally-priced Level 3 assets as of December 31, 2021 and 2020:

	<u>Fair Value at 12/31/2021</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 3,091,865	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)
	<u>Fair Value at 12/31/2020</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Direct venture capital investments: healthcare	\$ 2,978,427	Discounted cash flows	Discount rates Long-Term Revenue Growth Rate Operating Margins Cap Rates	10% - 25% (17.5%) 2% - 3% (2.5%) 12% - 45% (28.5%) 6% - 13% (9.5%)

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note C

Fair Value Measurements (Continued)

Changes in Level 3 Assets

The following tables describe changes in fair values of Level 3 assets as of the dates indicated, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at the end of their respective periods. When a determination is made to classify assets within Level 3, the determination is based on significance of the unobservable inputs in the overall fair value measurement. All transfers are based on changes in the observability of the valuation inputs, including the availability of pricing service information that the Plan can validate. Transfers into Level 3 are generally the result of unobservable inputs utilized within valuation methodologies and the use of indicative broker quotes for assets that were previously valued using observable inputs. Transfers out of Level 3 are generally due to the use of observable inputs in valuation methodologies as well as the availability of pricing service information for certain assets that the Plan can validate.

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Direct venture capital investments	
	December 31, 2020	December 31, 2021
Beginning balance	\$ 2,998,321	\$ 2,978,427
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	(56,343)	(19,145)
Purchases, sales, issuances, and settlements (net)	<u>36,449</u>	<u>132,583</u>
Total	<u>\$ 2,978,427</u>	<u>\$ 3,091,865</u>

Note D

Investment Contract with Insurance Company

The Plan is invested in a fully benefit-responsive investment contract ("Guaranteed Income Fund") with the Prudential Retirement Insurance and Annuity Company (the "Issuer"). The Issuer maintains the contributions in its general account with no maturity date. The account is credited with earnings and charged for participant withdrawals and administrative expenses.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Issuer, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note D

Investment Contract with Insurance Company (Continued)

The Plan's ability to receive amounts due is dependent on the Issuer's ability to meet its financial obligations. The Issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Generally, there are no events that limit the ability of the Plan to transact at contract value with the Issuer except limiting the Plan to transact at contract value paid within 90 days or in rare circumstances, contract value paid over time. There are no events or circumstances that would allow the Issuer to terminate the fully benefit-responsive contract with the Plan and settle at an amount different from contract value.

Note E

Related-Party and Party-In-Interest Transactions

All Plan investments are managed by Prudential Financial and Pershing. Prudential Financial and Pershing are trustees and custodians of the Plan's assets and provide the Plan with certain administrative services and, therefore, the purchases and sales of these investments and resulting balances qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$4,769 for the year ended December 31, 2021.

Note F

Plan Termination

Although it has not expressed any intent to do so, the Company 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, participants will become 100 percent vested in their employer contributions.

Note G

Tax Status

The Company adopted a prototype defined contribution plan and trust agreement with Prudential. The Internal Revenue Service has determined and informed Prudential, by a letter dated April 29, 2014, that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's advisors believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that more likely than not would not be sustained upon examination by the tax authorities. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however there are currently no audits for any tax periods in progress.

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note H

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 I

Information Prepared and Certified by Trust Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank & Trust, F.S.B. (trustee of the plan).

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Pooled separate accounts	\$ 8,147,029	\$ 6,578,848
Mutual funds	\$ 6,541,445	\$ 5,418,094
Investments, at contract value:		
Guaranteed income fund	\$ 1,542,276	\$ 1,086,090
Notes receivable from participants	\$ 166,619	\$ 37,191
Investment income	\$ 2,210,148	
Interest on notes receivable from participants	\$ 3,476	

Note J

Prohibited Transactions

During the years ended December 31, 2021 and 2020, the Company failed to remit to the Plan's trustee certain participant contributions within the period prescribed by Department of Labor regulations. Consequently, the Plan is considered to have engaged in non-exempt transactions with a party-in-interest. The Company is required to rectify the matter by paying lost earnings on the participant contributions that were remitted late.

Supplemental Schedules

Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
EIN: 13-5213180, Plan: 002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Pooled Separate Accounts:				
*	Prudential Retirement Insurance and Annuity Company	CORE PLUS BOND/PGIM FD	**	\$ 1,075,433
*	Prudential Retirement Insurance and Annuity Company	DRYDEN S&P 500 INDEX FUND	**	2,182,788
*	Prudential Retirement Insurance and Annuity Company	HIGH YIELD BOND / PRU	**	298,127
*	Prudential Retirement Insurance and Annuity Company	INTL GRO/ARTISAN	**	498,603
*	Prudential Retirement Insurance and Annuity Company	LCG/JP MORGAN INV MGMT	**	1,514,654
*	Prudential Retirement Insurance and Annuity Company	LCV/LSV ASSET MGMT	**	993,535
*	Prudential Retirement Insurance and Annuity Company	MCG/WESTFIELD CAPITAL	**	1,082,473
*	Prudential Retirement Insurance and Annuity Company	SCV/VAUGHAN NELSON	**	<u>501,416</u>
Total pooled separate accounts				<u>8,147,029</u>
Mutual Funds:				
	APOLLO DIVERSIFIED REAL ESTATE FUND CLASS A	Mutual fund	**	6,278
	BARON GROWTH FUND RETAIL CLASS	Mutual fund	**	2,583
	BARON SMALL-CAP FUND RETAIL CLASS	Mutual fund	**	2,576
	BLUEROCK TOTAL INCOME REAL ESTATE FUND CLASS A	Mutual fund	**	6,502
	BNY MELLON OP MIDCAP VALA	Mutual fund	**	1,247,354
	COLUMBIA BALANCED R	Mutual fund	**	207,749
	DELAWARE SMID CAP GROWTH FUND INSTITUTIONAL CLASS	Mutual fund	**	33,924
	FID ADV MID CAP VALUE A	Mutual fund	**	836,236
	GABELLI UTILITIES FUND CLASS A	Mutual fund	**	6,037
	IVY HIGH INCOME Y	Mutual fund	**	72,152
	IVY SCIENCE & TECHNOLOGY	Mutual fund	**	1,051,218
	JPMORGAN US RES ENH EQ A	Mutual fund	**	686,625
	MATCHCAP SEARS FARM LLC	Mutual fund	**	64,238
	MFS INTL INTRINSIC VAL R2	Mutual fund	**	510,445
	MORGAN STANLEY INSIGHT FUND CLASS	Mutual fund	**	31,599
	MSIF INC. GROWTH PORTFOLIO FUND CLASS I	Mutual fund	**	18,652
	MSIF INCEPTION PORTFOLIO FUND CLASS I	Mutual fund	**	10,667
	PGIM JENNISON GRO A	Mutual fund	**	617,204
	PIMCO INCOME FUND A	Mutual fund	**	101,390
	PIMCO REAL RET BOND FD A	Mutual fund	**	3,681
	PIMCO STOCKSPUS SM FD A	Mutual fund	**	560,316
	PRIORITY INCOME FUND INC CLASS I	Mutual fund	**	57,830
	PRIORITY INCOME FUND INC CLASS R	Mutual fund	**	120,235
	RYDEX MONTHLY REBALANCE NASDAQ 100 2X STRATEGY FUN	Mutual fund	**	11,070
	T. ROWE PRICE 2035 RETIRE	Mutual fund	**	12,726
	T. ROWE PRICE 2045 RETIRE	Mutual fund	**	20,127
	T. ROWE PRICE 2055 RETIRE	Mutual fund	**	318,716
	T. ROWE RET 2030 R	Mutual fund	**	6,922
	T. ROWE RET 2040 R	Mutual fund	**	193,637
	T. ROWE RETIREMENT INC R	Mutual fund	**	5,090
	T. ROWE RETIREMENT 2050 R	Mutual fund	**	89,857

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	VANGUARD 500 INDEX FUND ADMIRAL SHARES	Mutual fund	**	25,756
	VANGUARD DIVIDEND GROWTH FUND INVESTOR CLASS	Mutual fund	**	18,635
	VANGUARD ENERGY FUND	Mutual fund	**	24,260
	VANGUARD FTSE ALL WORLD EX-U.S. SMALL CAP INDEX FU	Mutual fund	**	16,566
	VANGUARD GLOBAL EX- U.S. REAL ESTATE INDEX FUND AD	Mutual fund	**	13,389
	VANGUARD REIT INDEX FUND ADMIRAL SHARES	Mutual fund	**	18,516
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual fund	**	89,144
		Total mutual fund accounts		7,119,902
	Common Stock:			
	ABBVIE INC COM	Common stock	**	3,405
	AETERNA ZENTARIS INC SHS	Common stock	**	1
	ALPHABET INC CL A	Common stock	**	41,076
	ANAVEX LIFE SCIENCES CORP COM NEW	Common stock	**	4,580
	APOLLO GLOBAL MGMT LLC CL A SHS	Common stock	**	4,773
	APPLE INC COM	Common stock	**	71,334
	ARBOR RLTY TR INC COM	Common stock	**	19,251
	ARK ETF TR GENOMIC REVOLUTION ETF	Common stock	**	19,095
	ARTISAN PARTNERS ASSET MGMT INC CL A	Common stock	**	2,399
	AURORA CANNABIS INC COM	Common stock	**	261
	BANK AMER CORP COM	Common stock	**	11,180
	BIONANO GENOMICS INC COM	Common stock	**	823
	BIONTECH SE ADS ISIN#US09075V1026	Common stock	**	6,599
	BLACKROCK ENHANCED GLOBAL DIVIID TR COM	Common stock	**	15,630
	BLACKROCK INCOME TR INC COM	Common stock	**	27,405
	BLOCK INC CL A	Common stock	**	6,613
	BOEING CO COM	Common stock	**	50,923
	BRIGHT HEALTH GROUP INC COM	Common stock	**	10,710
	BRISTOL MYERS SQUIBB CO COM	Common stock	**	166,974
	CADENCE DESIGN SYS INC COM	Common stock	**	9,384
	CLEARFIELD INC COM	Common stock	**	8,535
	CLEVELAND-CLIFFS INC NEW COM	Common stock	**	2,189
	CLOUDFLARE INC CL A	Common stock	**	8,767
	CLOVER HEALTH INVTS CORP CL A COM	Common stock	**	3,910
	CLOVIS ONCOLOGY INC COM	Common stock	**	2,940
	CONOCOPHILLIPS COM	Common stock	**	36,335
	CRISPR THERAPEUTICS AG NAMEN-AKT ISIN# CH033408113	Common stock	**	18,945
	CROWDSTRIKE HLDGS INC CL A	Common stock	**	66,038
	CYTODYN INC COM	Common stock	**	119,181
	DAQO NEW ENERGY CORP SPONSORED ADR NEW ISIN#US2370	Common stock	**	4,158
	DIAMOND OFFSHORE DRILLING INC FXD R	Common stock	**	914
	DIREXION SHS ETF TR DAILY 20+ YR TREASURY BEAR 3X	Common stock	**	81,696
	DIREXION SHS ETF TR DAILY 7-10 YR TREASURY BEAR 3X	Common stock	**	25,156

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	DRAFTKINGS INC C/A EFF 05/05/22 1 OLD/ 1 NEW CU 26	Common stock	**	10,080
	DYNATRACE INC COM	Common stock	**	30,785
	ENPHASE ENERGY INC COM	Common stock	**	18,843
	EPAM SYS INC COM	Common stock	**	4,062
	EVGO INC CL A COM	Common stock	**	6,850
	EVOQUA WATER TECHNOLOGIES CORP C	Common stock	**	6,119
	EXCHANGE TRADED CONCEPTS TR EMQQ EMERGING MKTS INT	Common stock	**	20,633
	FIRST TR EXCHANGE-TRADED FD DOW JO	Common stock	**	24,089
	FREEMPORT-MCMORAN INC CL B	Common stock	**	109,122
	FRONTIER COMMUNICATIONS PARENT INC COM	Common stock	**	23,206
	FULGENT GENETICS INC COM	Common stock	**	17,013
	GLOBAL X FDS NASDAQ 100 COVERED CALL ETF	Common stock	**	24,519
	GLOBAL X FDS RUSSELL 2000 COVERED CALL ETF	Common stock	**	24,460
	GRAYSCALE BITCOIN TR BTC SHS REPSTG COM UNIT	Common stock	**	38,777
	GRAYSCALE ETHEREUM TR ETH SHS	Common stock	**	33,770
	INNOVIZ TECHNOLOGIES LTD SHS ISIN#IL0011745804	Common stock	**	3,235
	INSEEGO CORP COM	Common stock	**	11,990
	INTERNATIONAL BUSINESS MACHS CORP COM	Common stock	**	3,375
	INTUITIVE SURGICAL INC COM NEW	Common stock	**	6,591
	INVESCO EXCHANGE-TRADED FD TR II S&	Common stock	**	14,923
	INVESCO EXCHANGE-TRADED FD TR S&P 500 EQUAL WEIGHT	Common stock	**	11,442
	ISHARES INC MSCI EMERGING MKTS MIN	Common stock	**	5,294
	ISHARES TR CORE S&P 500 ETF	Common stock	**	251,330
	ISHARES TR CORE S&P MID-CAP ETF	Common stock	**	14,308
	ISHARES TR CORE S&P SMALL-CAP ETF	Common stock	**	28,317
	ISHARES TR RUSSELL 2000 ETF	Common stock	**	10,085
	ISHARES TR MSCI EAFE MINIMUM VOLATI	Common stock	**	10,859
	ISHARES TR MSCI USA MINIMUM VOLATIL	Common stock	**	14,313
	ISHARES TR MSCI USA MOMENTUM FACTOR ETF	Common stock	**	32,077
	J P MORGAN EXCHANGE-TRADED FD TR U S VALUE FACTOR	Common stock	**	26,228
	KIMCO RLTY CORP COM	Common stock	**	12,808
	KINDER MORGAN INC DEL COM	Common stock	**	4,117
	KNOW LABS INC COM	Common stock	**	1,032
	KULICKE & SOFFA INDS INC COM	Common stock	**	5,501
	KYNDRYL HLDGS INC COM	Common stock	**	94
	LIBERTY ALL STAR EQUITY FD SBI	Common stock	**	18,340
	LUCID GROUP INC COM	Common stock	**	35,621
	LYFT INC CL A	Common stock	**	11,022
	MATSON INC COM	Common stock	**	6,787
	MICROSOFT CORP COM	Common stock	**	45,813
	MP MATLS CORP COM	Common stock	**	4,590
	MUSTANG BIO INC COM	Common stock	**	1,113
	NETLIST INC COM	Common stock	**	1,977

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	NEW RELIC INC COM	Common stock	**	27,893
	NEW YORK CMNTY BANCORP INC COM	Common stock	**	12,315
	NEXPOINT STRATEGIC OPPORTUNITIES F	Common stock	**	1,788
	NIO INC SHS A SPONSORED AMERICAN DEP SHS REPR 1 SH	Common stock	**	92,509
	NORTHWEST BIOTHERAPEUTICS INC COM	Common stock	**	10,800
	NUTANIX INC COM	Common stock	**	21,164
	NUVEEN PFD & INCOME OPPORTUNITIES FD COM	Common stock	**	14,845
	NVIDIA CORP COM	Common stock	**	177,477
	OFFICE PPTYS INCOME TR COM SHS BEN	Common stock	**	3,208
	OVINTIV INC COM	Common stock	**	4,498
	PACIRA BIOSCIENCES INC COM	Common stock	**	4,950
	PALANTIR TECHNOLOGIES INC CL A	Common stock	**	41,624
	PANASONIC HLDGS CORP ADR ISIN#US69832A2050	Common stock	**	4,416
	PLUG PWR INC COM NEW	Common stock	**	5,150
	PREDICTIVE TECHNOLOGY GROUP INC COM	Common stock	**	1,953
	PROSPECT CAP CORP COM	Common stock	**	15,210
	QUALCOMM INC COM	Common stock	**	2,962
	QUANTUMSCAPE CORP CL A	Common stock	**	4,700
	ROBINHOOD MKTS INC COM CL A	Common stock	**	1,876
	ROBLOX CORP COM CL A	Common stock	**	20,727
	ROKU INC COM CL A	Common stock	**	10,866
	SEA LTD ADR ISIN#US81141R1005	Common stock	**	4,549
	SEQUENTIAL BRANDS GROUP INC NEW COM NEW	Common stock	**	1
	SHOPIFY INC CL A ISIN#CA82509L1076	Common stock	**	150,191
	SHUTTERSTOCK INC COM	Common stock	**	11,276
	SILVERGATE CAP CORP CL A	Common stock	**	19,333
	SIRIUS XM HLDGS INC COM	Common stock	**	16,200
	SPLUNK INC COM	Common stock	**	29,166
	TARGET CORP COM	Common stock	**	11,681
	TELADOC HEALTH INC COM	Common stock	**	3,365
	TESLA INC COM	Common stock	**	5,410
	TITAN MEDICAL INC REGISTERED SHS ISI	Common stock	**	5
	UBER TECHNOLOGIES INC COM	Common stock	**	2,156
	UNITED MICROELECTRONICS CORP SPONSORED ADR NEW	Common stock	**	5,915
	UNITED RENTALS INC COM	Common stock	**	83,545
	VALERO ENERGY CORP NEW COM	Common stock	**	9,455
	VANGUARD BD INDEX FDS VANGUARD TOTAL BD MARKET ETF	Common stock	**	13,458
	VANGUARD CHARLOTTE FDS TOTAL INTL BD ETF	Common stock	**	6,540
	VANGUARD INDEX FDS S&P 500 ETF SHS NEW	Common stock	**	52,606
	VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS	Common stock	**	65,855
	VANGUARD SCOTTSDALE FDS VANGUARD SHORT-TERM CORPOR	Common stock	**	13,198
	VANGUARD WORLD FDS VANGUARD HEALTH CARE ETF	Common stock	**	2,685
	VANGUARD WORLD FDS VANGUARD INFORMATION TECHNOLOGY	Common stock	**	96,887

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	VINEBROOK HOMES TRUST INC CL A	Common stock	**	20,778
	VIVEVE MED INC COM PAR \$ NEW	Common stock	**	1,003
	VOLKSWAGEN A G ADR REPSTG 1/10TH SH ISIN#US9286626	Common stock	**	2,950
	WEST PHARMACEUTICAL SVCS INC COM	Common stock	**	4,725
	WIX COM LTD SHS ISIN#IL0011301780	Common stock	**	15,790
	XOS INC COM	Common stock	**	1,645
	XPEL INC COM	Common stock	**	4,240
	YEAHKA LIMITED REGISTERED SHS UNITARY REG S/144A I	Common stock	**	339
	YETI HLDGS INC COM	Common stock	**	3,334
	ZEDGE INC CL B	Common stock	**	2,637
		Total common stock		2,978,539
	Corporate Bonds:			
	AMC NETWORKS INC 4.250% 02/15/29 B/E DTD 02/08/21	Corporate bonds	**	24,845
	AMERICAN AIRLS GROUP INC SR NT REG S 3.750% 03/01	Corporate bonds	**	46,750
	AMERICAN AXLE & MFG INC SR NT 6.875% 07/01/28 B/E	Corporate bonds	**	16,176
	AMKOR TECHNOLOGY INC COM	Corporate bonds	**	24,309
	AMTRUST FINL SVCS INC FIXED RATE SR	Corporate bonds	**	13,083
	ANGLOGOLD ASHANTI HLDGS PLC GTD NT ISIN#US03512TAB	Corporate bonds	**	36,375
	BAUSCH HEALTH COMPANIES INC ISIN#USC07885AC77 7.2	Corporate bonds	**	24,750
	CITIGROUP GLOBAL MKTS HLDGS INC MEDIUM TERM NTS LI	Corporate bonds	**	27,714
	CLEAVER BROOKS INC SR SECD NT REG S 7.875% 03/01/	Corporate bonds	**	24,438
	COMMSCOPE FIN LLC SR NT REG S 8.250% 03/01/27 B/E	Corporate bonds	**	25,670
	CS LONDON BRANCH LKD TO Russell 2000 0.000% 08/28	Corporate bonds	**	26,400
	DISH DBS CORP SR NT 7.375% 07/01/28 B/E DTD 07/01	Corporate bonds	**	25,313
	DONNELLEY R R & SONS CO DEB 8.820% 04/15/31 B/E D	Corporate bonds	**	36,378
	ELDORADO GOLD CORP ISIN#USC3314PAD80 6.250% 09/01	Corporate bonds	**	25,423
	EMBARQ CORP NT 7.995% 06/01/36 B/E DTD 05/17/06	Corporate bonds	**	28,000
	ESC LEHMAN BROS HLDG INC MEDIUM TE	Corporate bonds	**	193
	EXTERRAN ENERGY SOLUTIONS L P / EES FIN CORP GTD F	Corporate bonds	**	23,250
	FORD MTR CO DEL GLOBAL NOTE 7.450% 07/16/31 B/E D	Corporate bonds	**	33,855
	FRESH MKT INC 1ST PRIORITY SR SECD NT REG S ISIN#U	Corporate bonds	**	77,160
	FRONTIER COMMUNICATIONS HLDGS LLC 2ND LIEN SECD NT	Corporate bonds	**	2,389
	GETTY IMAGES INC SR NT REG S 9.750% 03/01/27 B/E	Corporate bonds	**	10,593
	GS FIN CORP MEDIUM TERM NTS R 1.728% 03/19/36 B/E	Corporate bonds	**	25,182
	HUGHES SATELLITE SYS CORP GTD FXD RT SR SECD NT 5	Corporate bonds	**	27,345
	INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NT	Corporate bonds	**	2,439
	JEFFERIES GROUP LLC / JEFFERIES GROUP CAP FIN INC	Corporate bonds	**	38,870
	LIBERTY MEDIA CORP FIXED RT SR DEB	Corporate bonds	**	19,620
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	18,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	15,000
	MORGAN STANLEY MEDIUM TERM SR NTS LINKED FXD TO FL	Corporate bonds	**	21,000
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	2,060
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	12,120

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	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	8,500
	MORGAN STANLEY MEDIUM TERM SR NT	Corporate bonds	**	7,700
	MURPHY OIL CORP FXD RT SR NT	Corporate bonds	**	11,227
	MURPHY OIL CORP NT 6.375% 12/01/42 B/E DTD 11/30/	Corporate bonds	**	25,000
	OLIN CORP SR NT 5.500% 08/15/22 B/E DTD 08/22/12	Corporate bonds	**	10,213
	RANGE RES CORP COM	Corporate bonds	**	26,945
	RAYONIER A M PRODS INC SR SECD NT REG S 7.625% 01	Corporate bonds	**	26,500
	RITE AID CORP DEB 7.700% 02/15/27 B/E DTD 12/20/9	Corporate bonds	**	23,375
	SCIENCE APPLICATIONS INTL CORP NT	Corporate bonds	**	18,095
	SM ENERGY CO SR NT 6.500% 07/15/28 B/E DTD 06/23/	Corporate bonds	**	25,875
	SUNOCO LOGISTICS PARTNERS OPERATI	Corporate bonds	**	17,657
	SYLVAMO CORP 7.000% 09/01/29 B/E DTD 09/03/21 CLB	Corporate bonds	**	26,120
	TITAN INTL INC DEL SR SECD NT 7.000% 04/30/28 B/E	Corporate bonds	**	26,625
	TRANSOCEAN INC NTS ISIN#US893830AT68 6.800% 03/15	Corporate bonds	**	21,600
	TUTOR PERINI CORP SR NT REG S	Corporate bonds	**	25,195
	UNITED STS STL CORP NEW SR NT 6.875% 03/01/29 B/E	Corporate bonds	**	26,908
	XEROX CORP FIXED RT SR NT 6.750% 12/15/39 B/E DTD	Corporate bonds	**	55,745
		Total corporate bonds		1,117,980
	Corporate Bonds - Private Placements:			
	AFFINITY DEV FDG I LLC	Corporate bonds - private placements	**	55,000
	AFFINITY PORTFOLIO FDG LLC FXD RT SU	Corporate bonds - private placements	**	37,438
	AFFINITY PORTFOLIO FDG VI LLC FXD RT	Corporate bonds - private placements	**	50,162
	CARADAY FDG I LLC ACCREDITED INVEST	Corporate bonds - private placements	**	162,564
	CROWN PT FDG I LLC ACCREDITED INVESTOR ONLY 11.000	Corporate bonds - private placements	**	14,236
	DRSN REAL ESTATE GP LLC 1ST MTG REV	Corporate bonds - private placements	**	57,072
	ELEVATE FDG I LLC SUB REV BD SER 2021 ACCD INV 11.	Corporate bonds - private placements		93,765
	EPIC FIN I LLC SUB REV BD ACCD INV SER	Corporate bonds - private placements	**	1,763
	FAMILY HEALTH FDG I LLC SUB REV BD S	Corporate bonds - private placements	**	34,091
	GRYPHON BH FDG LLC SUB REV BD SER	Corporate bonds - private placements	**	3,136
	GRYPHON FIN I LLC SUB REV BD SER 201	Corporate bonds - private placements	**	25,245
	HAWKEYE VLG FIN I LLC REV BD SER 201	Corporate bonds - private placements	**	74,233
	HJSI ATHENA PORTFOLIO FIN LLC TAXAB	Corporate bonds - private placements	**	359,609
	LINKS FDG II LLC SUB MTG NT ACCD INV 9.750% 07/01	Corporate bonds - private placements	**	20,000
	LINKS FDG I LLC 9.500% 09/01/24 B/E DTD 08/29/19	Corporate bonds - private placements	**	30,000
	MADISON FDG I LLC 10.000% 06/01/24 B/E	Corporate bonds - private placements	**	74,677
	MAGNOLIA FDG I LLC SUB REV BD SER 2020 ACCD INV 9	Corporate bonds - private placements	**	22,882
	MERIDIAN PORTFOLIO FDG I LLC SUB BD	Corporate bonds - private placements	**	11,138
	NHG FDG III LLC FXD RT SUB REV BD SER	Corporate bonds - private placements	**	243,094
	POETS WALK FDG I LLC FXD RT ACCD INV	Corporate bonds - private placements	**	36,000
	RIVERCHASE FDG LLC TAXABLE SUB BD	Corporate bonds - private placements	**	10,500
	SAL FDG I LLC SUB MTG BD SER 2021 ACCD INV 9.500%	Corporate bonds - private placements	**	80,608
	SIMS BENCHMARK V LLC FXD RT TAXABL	Corporate bonds - private placements	**	15,000
	SIMS BENCHMARK V LLC TAXABLE REV B	Corporate bonds - private placements	**	105,000

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Line 4i
Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	SIMS BENCHMARK VI LLC TAXABLE REV B	Corporate bonds - private placements	**	110,000
	SIMS BENCHMARK VI LLC TAXABLE REV BD SER I ACCD IN	Corporate bonds - private placements	**	95,000
	SIMS CATHCART FDG LLC SUB REV BD SE	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC TAXABLE	Corporate bonds - private placements	**	115,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	30,000
	SIMS MERRILL GARDENS V LLC FXD RT T	Corporate bonds - private placements	**	110,000
	SIMS MERRILL GARDENS VI LLC TAXABLE	Corporate bonds - private placements	**	160,000
	SIMS MERRILL GARDENS VI LLC BD ACCD INV 5.000% 10	Corporate bonds - private placements	**	125,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER III	Corporate bonds - private placements	**	100,000
	SIMS MERRILL GARDENS VI LLC TAXABLE REV BD SER II	Corporate bonds - private placements	**	50,000
	SIMS MERRILL GARDENS V LLC TAXABLE REV BD SER IV A	Corporate bonds - private placements	**	25,000
	TL FDG I LLC FXD RT SUB REV NT ACCD I	Corporate bonds - private placements	**	38,478
	TL FDG I LLC SUB REV BD SER I ACCD INV	Corporate bonds - private placements	**	28,182
	TL FDG III LLC SUB REV BD SER 2019 ACC	Corporate bonds - private placements	**	112,865
	TL FDG IV LLC SUB REV BD SER 2021 ACCD INV 11.000%	Corporate bonds - private placements	**	48,785
	TUSCAN ISLE HLDGS 1 LLC TAXABLE SUB	Corporate bonds - private placements	**	14,140
	TUSCAN ISLE CHAMPIONSGATE HLDGS LLC FXD RT TAXABLE	Corporate bonds - private placements	**	20,250
	VANTAGE PT FDG I LLC GTD SUB REV BD SER 2017 ACCD	Corporate bonds - private placements	**	166,413
	VORALTO FDG I LLC TAXABLE REV BD SER 2020 ACCD INV	Corporate bonds - private placements	**	35,000
	WATERMARK FL FDG LLC 5.000% 05/01/27 B/E DTD 05/1	Corporate bonds - private placements	**	60,539
		Total corporate bonds - private placements		3,091,865
	Municipal Bonds:			
	CAPITAL TR AGY FLA REV REV BDS TUSC	Municipal bonds	**	23,000
	EMPLOYEES RETIREMENT SYS GOVT CO	Municipal bonds	**	675
	GDB DEBT RECOVERY AUTH OF COMWLT	Municipal bonds	**	2,045
	NEW HOPE CULTURAL ED FACS FIN CORP	Municipal bonds	**	49,845
	NEW HOPE CULTURAL ED FACS FIN CORP TEX RETIREMENT	Municipal bonds	**	15,000
	NEW JERSEY ECONOMIC DEV AUTH ECONOMIC DEV REV REV	Municipal bonds	**	10,090
	PALM BEACH CNTY FLA HEALTH FACS AUTH REV TAXABLE E	Municipal bonds	**	50,995
	PUBLIC FIN AUTH WIS RETIREMENT FAC R	Municipal bonds	**	2,500
	PUERTO RICO COMWLTH INFRASTRUCTU	Municipal bonds	**	14,739
	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL T	Municipal bonds	**	19,452
	PUERTO RICO PUB FIN CORP COMWLTH	Municipal bonds	**	188
	TWO RIVS AUTH INC MONT PROJ REV RE	Municipal bonds	**	2,681
	TWO RIVS AUTH INC MONT PROJ REV REV BDS SENIOR LIE	Municipal bonds	**	8,426
		Total municipal bonds		199,636
	Preferred Stock:			
	BANK AMER CORP DEPOSITARY SHS DIV	Preferred stock	**	25,551
	B RILEY FINL INC SR NT CPN 5.00% QUARTERLY FREQUEN	Preferred stock	**	25,300
	BABCOCK & WILCOX ENTERPRISES INC SR NT 6.50% QTLY	Preferred stock	**	24,890
	FEDERAL HOME LN MTG CORP VAR SRS Z	Preferred stock	**	2,900
	FEDERAL NATL MTG ASSN PFD FLT DIV V	Preferred stock	**	741

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Schedule of Assets Held at End of Year
 EIN: 13-5213180, Plan: 002
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	PARAMOUNT GLOBAL SER A MAND CONV PFD 5.75% QLTY CP	Preferred stock	**	15,120
	PROSPECT CAP CORP 5 5%PFD CONV SER A1 OPT HLDR 09/	Preferred stock	**	13,450
	PROSPECT CAP CORP 5.5% PFD CONV SER A1 OPT HLDR	Preferred stock	**	25,000
	TELEPHONE & DATA SYS INC DEPOSITARY SH REPSTG 1/10	Preferred stock	**	<u>27,670</u>
		Total preferred stock		<u>160,622</u>
	Other Investments:			
	CHORD ENERGY CORP WT EXP EXP 11/19/24	Other investments	**	43
	GNMA GTD MTG PASS THRU CTFS POOL	Other investments	**	92
	WHITING PETE CORP COM NEW	Other investments	**	28
	WHITING PETE CORP WT EXP SER A EXP 09/01/24	Other investments	**	<u>12</u>
		Total other investments		<u>175</u>
	Money market fund	Money market fund	**	<u>2,054,758</u>
*	Prudential Retirement Insurance and Annuity Company	Guaranteed income fund	**	<u>1,542,276</u>
		Interest rates at 3.25 - 5.50%, various maturities		
*	Participant notes receivable		-	<u>166,619</u>
				<u>\$ 26,579,401</u>

* Party in interest

** Cost omitted for participant-directed investments

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Herbert J Sims & Co, Inc. and Subsidiaries 401(k) Plan
Form 5500, Schedule H, Part IV, Line 4a
Schedule of Delinquent Participant Contributions
EIN: 13-5213180, Plan: 002
Year ended December 31, 2021

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
Check here if late participant loan repayments are included: ☐				
\$ <u>108,444</u>	\$ <u>108,444</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

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