

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

☐ special extension (enter description)

☐ the DFVC program

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

Part II	Basic Plan Information —enter all requested information	
1a Name of plan	<u>CARDINAL GROUP MANAGEMENT 401(K) PLAN</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>	
1c Effective date of plan	<u>01/01/2010</u>	
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>CARDINAL GROUP MANAGEMENT & ADVISORY LLC</u>	
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>4100 E MISSISSIPPI AVE</u>	
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>FLOOR 15</u> <u>DENVER, CO 80246</u>	
2b Employer Identification Number (EIN)	<u>26-3023643</u>	
2c Plan Sponsor's telephone number	<u>303-407-4500</u>	
2d Business code (see instructions)	<u>531110</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.	10/18/2022	JENNIFER CAPSHAW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	880
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	816
a(2) Total number of active participants at the end of the plan year		6a(2)	1043
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	112
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1155
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1155
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	507
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: 2T 3B 2F 3D 2E 2G 2J 2K			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CARDINAL GROUP MANAGEMENT 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARDINAL GROUP MANAGEMENT & ADVISORY LLC	D Employer Identification Number (EIN) 26-3023643	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	56523	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAMBRIDGE INVESTMENT RESEARCH

42-1445429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	13997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF INTL EQUITY R5 - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF SM CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRR HI YLD BD INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BTS TACTICAL FXINC A - GEMINI FUND 450 WIRELESS BLVD., HAUPPAUGE NEW YORK, NY 11788	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
I O INTL GROWTH Y - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS AGGR GR ALLOC R4 - MFS SERVICE 04-2865649	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TMPL GLOBAL BOND ADV - FRANKLIN TE 94-3167260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>CARDINAL GROUP MANAGEMENT 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARDINAL GROUP MANAGEMENT & ADVISORY LLC</u>	D Employer Identification Number (EIN) <u>26-3023643</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	160873	104212
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	59652	108502
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5788195	9886209
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	6008720	10098923

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	6008720	10098923
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1097660	
(B) Participants	2a(1)(B)	2116164	
(C) Others (including rollovers).....	2a(1)(C)	640500	
(2) Noncash contributions.....	2a(2)	0	3854324
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	269	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	3346	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3615
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1129435	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1129435
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		34651
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5022025
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	861302	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		861302
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	70520	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		70520
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		931822
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4090203
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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		208371

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

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

A Name of plan CARDINAL GROUP MANAGEMENT 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARDINAL GROUP MANAGEMENT & ADVISORY LLC	D Employer Identification Number (EIN) 26-3023643

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Cardinal Group Management 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

Cardinal Group Management 401(k) Plan

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NOTE: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Participants and Plan Administrator of the
Cardinal Group Management 401(k) Plan
Denver, Colorado

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

We have performed audits of the financial statements of Cardinal Group Management 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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 audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2021 and delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information are 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 11, 2022

Cardinal Group Management 401(k) Plan

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	2021	2020
Assets:		
Investments, at fair value	\$ 9,990,421	\$ 5,949,068
Receivables:		
Notes receivable from participants	108,502	59,652
Net assets available for benefits	\$ 10,098,923	\$ 6,008,720

See accompanying notes to financial statements.

Cardinal Group Management 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions to net assets attributed to:	
Contributions:	
Participant	\$ 2,116,164
Employer matching, net of forfeitures	1,097,660
Participant rollovers	640,500
Total contributions	3,854,324
Interest earned on notes receivable from participants	3,346
Net investment income:	
Net appreciation in fair value of investments	34,651
Interest and dividends	1,129,704
Net investment income	1,164,355
Total additions	5,022,025
Deductions from net assets attributed to:	
Benefits paid to participants, including deemed loan distributions	(861,302)
Administrative expenses	(70,520)
Total deductions	(931,822)
Net increase	4,090,203
Net assets available for benefits, beginning of year	6,008,720
Net assets available for benefits, end of year	\$ 10,098,923

See accompanying notes to financial statements.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Cardinal Group Management 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan, which was established by Cardinal Management Group & Advisory LLC and participating affiliates (the “Company” or the “Plan Administrator”) on January 1, 2010, and was most recently amended and restated effective January 1, 2021, is a defined contribution plan covering all eligible employees of the Company.

The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified deferred income arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Trustee and Administration of the Plan

The trustee of the Plan is Fidelity Management Trust Company (“Fidelity” or the “Trustee”). The recordkeeper of the Plan is Fidelity Employer Services Corporation. The administrator of the Plan is the Company. The Trustee holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. All assets of the Plan are in investment plan accounts of Fidelity. The Plan Administrator determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

An employee is eligible to be an active member of the Plan on the first day of the month after meeting the eligibility requirements. An employee is eligible to participate in the Plan after attainment of age 21 years and completion of six months of service. As defined in the Plan Document, an employee shall receive credit for one month of service for each month in which the employee completes one hour of service.

Contributions

Participants may contribute to the Plan on a pre-tax and after-tax Roth basis up to 85 percent of their eligible compensation, as elected in their salary deferral agreements, subject to certain IRC limitations. Participants who have attained or will attain the age of 50 by the last day of the plan year may elect to make catch-up contributions, as defined by the Plan, subject to IRC limitations. Salary deferral agreements shall be made, terminated or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. A participant may cease making elective deferral contributions or change such elections at any time.

The Company makes a safe harbor matching contribution equal to 100 percent of the first 4 percent of participant contributions on a pay period basis.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

The Company may also make an additional discretionary non-elective employer contribution for participants who meet the eligibility requirements. For the year ended December 31, 2021, the Company did not make an additional discretionary non-elective employer contribution.

Rollover contributions transferred from other qualified retirement plans or from Individual Retirement Accounts ("IRA") are accepted as permitted by the Plan Document.

Participant Accounts and Investment Options

Each participant's account is credited with (1) the participant's pre-tax, after-tax Roth, catch-up, and rollover contributions; (2) the Company's safe harbor matching and discretionary non-elective employer contributions; and (3) an allocation of plan earnings or losses. Each participant's account is debited with distributions and expenses. Participants are charged an administrative fee for participant requested transactions. Earnings or losses from investment options are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option.

Participants may direct the investment of their account balances into various investment options offered by the Plan. The Plan offers various registered investment companies as investment options for its participants. Participants may make investment option changes at any time. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are immediately vested in their pre-tax, after-tax Roth, catch-up, rollover and safe harbor matching contributions. A participant's vested interest in their discretionary non-elective employer contribution is based upon the participant's years of service, as defined, as follows:

Years of Service	Vesting
Less than 2 years	0 percent
2 - 3 years	20 percent
3 - 4 years	40 percent
4 - 5 years	60 percent
5 - 6 years	80 percent
6 years or more	100 percent

A participant's vesting percentage in their discretionary non-elective employer contributions shall be 100 percent vested if any of the following conditions are met: the participant dies, the participant reaches normal retirement age (age 65) or early retirement age (age 59 ½), or the participant has become totally and permanently disabled, as defined by the Plan.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

Forfeitures

Forfeitures, arising from non-vested prior discretionary employer matching and discretionary non-elective employer contributions, may be used to offset future employer contributions or pay plan expenses. As of December 31, 2021 and 2020, the forfeitures account totaled \$11,386 and \$5,966, respectively. During the year ended December 31, 2021, forfeitures of \$4,460 were used to offset the safe harbor matching contribution and forfeitures of \$208 were used to pay plan expenses.

Benefit Payments

A participant's vested interest in the Plan is payable upon death, disability, attainment of normal retirement age (age 65), or termination of service. A participant may elect to (1) receive a lump-sum amount equal to the vested value of the participant's account; (2) rollover the amount to another qualified retirement plan or IRA; (3) leave the account in the Plan to age 72, at which time one of the above distribution options must be selected, if no longer employed.

If the participant's vested account balance at termination has never been more than \$5,000, it can be distributed to the participant without consent. Distributions of account balances greater than \$1,000, but less than \$5,000, are paid as a direct rollover to an IRA in the name of the Plan participant. If the account balance is less than \$1,000, it will be paid in a lump-sum directly to the participant. These mandatory distributions apply only to participants who have separated from service and do not actively elect a distribution from their account.

Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan, if certain criteria are met.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$500 up to a maximum equal to the lesser of 50 percent of their vested account balance or \$50,000, reduced by the highest outstanding note balance in their account during the previous 12 months. Participants may only have one outstanding note at any given time. Notes received prior to May 1, 2018 bear an interest rate equal to the prime rate as published in the *Wall Street Journal*, plus 2 percent. Notes received after May 1, 2018 bear interest at rates determined by the Company, which are commensurate with local prevailing rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Notes are fixed for the term of the note. The maximum note term is five years, except if the loan is made for the purchase of the participant's principal residence, in which case it may be no longer than thirty years. The notes are subject to certain restrictions, as defined by the Plan Document, and applicable restrictions under the IRC. As of December 31, 2021, the participant notes outstanding and held by the Plan bore interest rates between 4.25 percent to 6.25 percent.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan Document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan be terminated, the assets of the Plan would be distributed to the participants based on their individual account balances as determined under the provisions of the Plan. To the extent not already vested, participants would become 100 percent vested.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been 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 ("GAAP") requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisor and Trustee. See Note 4, *Fair Value Measurements* for a discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents realized and unrealized gains and losses on the investments, capital gains reinvested, as well as any investment fees charged within the registered investment companies.

Contributions

Participant deferral contributions and related employer contributions are recognized in the plan year during which the Company makes the respective payroll deduction from the participant's compensation and in the year in which the contributions relate to the participant's compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest was de minimus. 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.

Benefit Payments

Benefit payments to participants are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of year-end.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

Administrative Expenses

In accordance with the Plan Document, participant accounts are reduced by investment, administrative and transaction-based fees. Administrative expenses including legal, audit, and other professional fees may be paid by the Plan or by the Company. Certain other fees and expenses may be charged within the investments (as an expense ratio) and are reflected in the net appreciation (depreciation) in fair value of investments. All other expenses of the Plan were paid by the Company and have been excluded from these financial statements.

3. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Fidelity, a qualified institution, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and participant notes receivable as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Net investment income and interest earned on participant notes receivable as shown on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- Investment balances and information included in the Notes to Financial Statements;
- All investment information included in the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - as of December 31, 2021.

At the request of the Plan Administrator, the Plan's independent auditors did not perform any auditing procedures with respect to this certified information, except for comparing such information to the related investment information included in the financial statements and ERISA-required supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, 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 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;

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

- inputs 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 assets 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.

The 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:

Registered Investment Companies (Mutual Funds): The shares of registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair 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.

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments measured on a recurring basis as of December 31, 2021 and 2020:

<i>As of December 31, 2021</i>	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 9,990,421	\$ -	\$ -	\$ 9,990,421
Total investments at fair value				\$ 9,990,421

<i>As of December 31, 2020</i>	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 5,949,068	\$ -	\$ -	\$ 5,949,068
Total investments at fair value				\$ 5,949,068

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

5. Income Tax Status

The Company adopted a Volume Submitter Plan Document sponsored by Fidelity. The IRS has determined and informed Fidelity, by an advisory letter dated March 31, 2014, that the Volume Submitter Profit Sharing Plan with CODA qualifies under Code Section 401. The Plan has since been amended; however, the Plan Administrator and Company believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date, and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Party and Parties-In-Interest Transactions

Certain Plan investments in registered investment companies are managed by the Trustee of the Plan. Administrative fees, including participant loan fees, distribution fees, and asset-based fees of \$70,520, were paid to Fidelity for the year ended December 31, 2021. Certain participants of the Plan have outstanding loans with the Plan as of December 31, 2021 and 2020, which are secured by the vested balances of the participants' accounts. The transactions above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

7. Concentrations, Risks and Uncertainties

The Plan provides various investments in registered investment companies. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Additionally, the value, liquidity and related income of the investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at least reasonably possible that changes in the values of investments 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.

The macroeconomic impacts stemming from the conflict in Ukraine, and the potential impact and duration of the COVID-19 pandemic, continuing supply chain issues and rising inflation has continued to cause volatility in the markets. Any future impact on investments or the Plan remains uncertain.

As of December 31, 2021 and 2020, there were three investments held by the Plan which individually accounted for more than 10 percent of net assets available for benefits. See the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

8. Delinquent Participant Contributions

During 2019, the Company failed to timely remit certain employee contributions to the Plan. The Company is in the process of determining the lost earnings on the 2019 late contributions and will remit those amounts as soon as administratively possible.

9. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 11, 2022, which is the date the financial statements were available to be issued. There were no events or transactions discovered during this evaluation that required recognition or disclosure in the financial statements, other than the item disclosed below.

Effective April 4, 2022, the Plan was restated into a Pre-Approved Defined Contribution Plan sponsored by Fidelity. The restatement allowed the Plan to adopt a new plan document that has been updated for required amendments, regulatory changes and other enhancements. There were no significant changes to the Plan's features as a result of the restatement. The IRS has determined and informed Fidelity, by an advisory letter dated June 30, 2020, that the Non-Standardized Pre-Approved Profit-Sharing Plan with CODA qualifies under Code Section 401.

Cardinal Group Management 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions -
For the Year Ended December 31, 2021
EIN/PN: 26-3023643/001

Party-in-Interest	Participant Contributions and Loan Repayments Transferred Late to Plan	Contributions and Loan Repayments Not Fully Corrected	Contributions Corrected Outside of VFCP (including Lost Earnings)	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-S1	Total that Constitute Non-exempt Prohibited Transactions
*Cardinal Group Management & Advisory 2019 payrolls	\$ 208,371	\$ 208,371	\$ -	\$ -	\$ -	\$ 208,371

* Represents a party-in-interest as defined by ERISA.

Cardinal Group Management 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - As of December 31, 2021 EIN/PN: 26-3023643/001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
Registered Investment Companies				
	American Beacon	International Equity Fund Advisor Class	\$	188
	American Century	Small Cap Value Fund Class R5		8,720
	American Funds	EuroPacific Growth Fund Class R-6		68,387
	American Funds	Capital World Growth and Income Fund Class R-6		54,076
	Blackrock	High Yield Bond Portfolio Institutional Shares		28,366
	BTS Tactical	Fixed Income Fund A		1,408
*	Fidelity	Government Money Market Fund		104,212
*	Fidelity	Balanced Fund - Class K		71,483
*	Fidelity	Total Market Index Fund		588,547
	Hartford	Balanced Income Fund R6		347
	Invesco Oppenheimer	International Growth Fund Class Y		10,301
	JPMorgan	SmartRetirement Income Fund R6		39,135
	JPMorgan	SmartRetirement 2020 Fund R6		52,667
	JPMorgan	SmartRetirement 2025 Fund R6		136,359
	JPMorgan	SmartRetirement 2030 Fund R6		208,490
	JPMorgan	SmartRetirement 2035 Fund R6		386,700
	JPMorgan	SmartRetirement 2040 Fund R6		578,353
	JPMorgan	SmartRetirement 2045 Fund R6		1,656,078
	JPMorgan	SmartRetirement 2050 Fund R6		2,448,384
	JPMorgan	SmartRetirement 2055 Fund R6		1,719,758
	JPMorgan	SmartRetirement 2060 Fund R6		828,028
	JPMorgan	Mid Cap Growth Fund Class R6		170,594
	JPMorgan	Equity Income Fund Class R6		75,436
	MFS	Aggressive Growth Allocation		3,961
	PGIM	Total Return Bond		6,145
	PGIM	Global Total Return Fund Class R6		7,833
	T. Rowe Price	Growth Stock Fund		382,348
	Vanguard	Short-Term Investment-Grade Fund Admiral Shares		21,795
	Vanguard	Small-Cap Index Fund Admiral Shares		122,073
	Vanguard	Mid-Cap Index Fund Admiral Shares		82,801
	Vanguard	Short-Term Federal Fund Admiral Shares		10,133
	Vanguard	Mid-Cap Value Index Fund Admiral Shares		78,949
	Victory	RS Small Cap Growth Fund Class R6		38,366
Total investments per Financial Statements				9,990,421
*	Participants loans	Interest rates from 4.25 percent to 6.25 percent, various maturity dates	-0-	108,502
Total investments per Form 5500				\$ 10,098,923

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

** The cost of participant-directed investments is not required to be disclosed.



Cardinal Group Management 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

Cardinal Group Management 401(k) Plan

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NOTE: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Participants and Plan Administrator of the
Cardinal Group Management 401(k) Plan
Denver, Colorado

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

We have performed audits of the financial statements of Cardinal Group Management 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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 audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2021 and delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information are 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 11, 2022

Cardinal Group Management 401(k) Plan

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	2021	2020
Assets:		
Investments, at fair value	\$ 9,990,421	\$ 5,949,068
Receivables:		
Notes receivable from participants	108,502	59,652
Net assets available for benefits	\$ 10,098,923	\$ 6,008,720

See accompanying notes to financial statements.

Cardinal Group Management 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2021
Additions to net assets attributed to:	
Contributions:	
Participant	\$ 2,116,164
Employer matching, net of forfeitures	1,097,660
Participant rollovers	640,500
Total contributions	3,854,324
Interest earned on notes receivable from participants	3,346
Net investment income:	
Net appreciation in fair value of investments	34,651
Interest and dividends	1,129,704
Net investment income	1,164,355
Total additions	5,022,025
Deductions from net assets attributed to:	
Benefits paid to participants, including deemed loan distributions	(861,302)
Administrative expenses	(70,520)
Total deductions	(931,822)
Net increase	4,090,203
Net assets available for benefits, beginning of year	6,008,720
Net assets available for benefits, end of year	\$ 10,098,923

See accompanying notes to financial statements.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Cardinal Group Management 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan, which was established by Cardinal Management Group & Advisory LLC and participating affiliates (the “Company” or the “Plan Administrator”) on January 1, 2010, and was most recently amended and restated effective January 1, 2021, is a defined contribution plan covering all eligible employees of the Company.

The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified deferred income arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Trustee and Administration of the Plan

The trustee of the Plan is Fidelity Management Trust Company (“Fidelity” or the “Trustee”). The recordkeeper of the Plan is Fidelity Employer Services Corporation. The administrator of the Plan is the Company. The Trustee holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. All assets of the Plan are in investment plan accounts of Fidelity. The Plan Administrator determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

An employee is eligible to be an active member of the Plan on the first day of the month after meeting the eligibility requirements. An employee is eligible to participate in the Plan after attainment of age 21 years and completion of six months of service. As defined in the Plan Document, an employee shall receive credit for one month of service for each month in which the employee completes one hour of service.

Contributions

Participants may contribute to the Plan on a pre-tax and after-tax Roth basis up to 85 percent of their eligible compensation, as elected in their salary deferral agreements, subject to certain IRC limitations. Participants who have attained or will attain the age of 50 by the last day of the plan year may elect to make catch-up contributions, as defined by the Plan, subject to IRC limitations. Salary deferral agreements shall be made, terminated or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. A participant may cease making elective deferral contributions or change such elections at any time.

The Company makes a safe harbor matching contribution equal to 100 percent of the first 4 percent of participant contributions on a pay period basis.

Cardinal Group Management 401(k) Plan

Notes to Financial Statements

The Company may also make an additional discretionary non-elective employer contribution for participants who meet the eligibility requirements. For the year ended December 31, 2021, the Company did not make an additional discretionary non-elective employer contribution.

Rollover contributions transferred from other qualified retirement plans or from Individual Retirement Accounts ("IRA") are accepted as permitted by the Plan Document.

Participant Accounts and Investment Options

Each participant's account is credited with (1) the participant's pre-tax, after-tax Roth, catch-up, and rollover contributions; (2) the Company's safe harbor matching and discretionary non-elective employer contributions; and (3) an allocation of plan earnings or losses. Each participant's account is debited with distributions and expenses. Participants are charged an administrative fee for participant requested transactions. Earnings or losses from investment options are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option.

Participants may direct the investment of their account balances into various investment options offered by the Plan. The Plan offers various registered investment companies as investment options for its participants. Participants may make investment option changes at any time. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are immediately vested in their pre-tax, after-tax Roth, catch-up, rollover and safe harbor matching contributions. A participant's vested interest in their discretionary non-elective employer contribution is based upon the participant's years of service, as defined, as follows:

Years of Service	Vesting
Less than 2 years	0 percent
2 - 3 years	20 percent
3 - 4 years	40 percent
4 - 5 years	60 percent
5 - 6 years	80 percent
6 years or more	100 percent

A participant's vesting percentage in their discretionary non-elective employer contributions shall be 100 percent vested if any of the following conditions are met: the participant dies, the participant reaches normal retirement age (age 65) or early retirement age (age 59 ½), or the participant has become totally and permanently disabled, as defined by the Plan.

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Notes to Financial Statements

Forfeitures

Forfeitures, arising from non-vested prior discretionary employer matching and discretionary non-elective employer contributions, may be used to offset future employer contributions or pay plan expenses. As of December 31, 2021 and 2020, the forfeitures account totaled \$11,386 and \$5,966, respectively. During the year ended December 31, 2021, forfeitures of \$4,460 were used to offset the safe harbor matching contribution and forfeitures of \$208 were used to pay plan expenses.

Benefit Payments

A participant's vested interest in the Plan is payable upon death, disability, attainment of normal retirement age (age 65), or termination of service. A participant may elect to (1) receive a lump-sum amount equal to the vested value of the participant's account; (2) rollover the amount to another qualified retirement plan or IRA; (3) leave the account in the Plan to age 72, at which time one of the above distribution options must be selected, if no longer employed.

If the participant's vested account balance at termination has never been more than \$5,000, it can be distributed to the participant without consent. Distributions of account balances greater than \$1,000, but less than \$5,000, are paid as a direct rollover to an IRA in the name of the Plan participant. If the account balance is less than \$1,000, it will be paid in a lump-sum directly to the participant. These mandatory distributions apply only to participants who have separated from service and do not actively elect a distribution from their account.

Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan, if certain criteria are met.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$500 up to a maximum equal to the lesser of 50 percent of their vested account balance or \$50,000, reduced by the highest outstanding note balance in their account during the previous 12 months. Participants may only have one outstanding note at any given time. Notes received prior to May 1, 2018 bear an interest rate equal to the prime rate as published in the *Wall Street Journal*, plus 2 percent. Notes received after May 1, 2018 bear interest at rates determined by the Company, which are commensurate with local prevailing rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Notes are fixed for the term of the note. The maximum note term is five years, except if the loan is made for the purchase of the participant's principal residence, in which case it may be no longer than thirty years. The notes are subject to certain restrictions, as defined by the Plan Document, and applicable restrictions under the IRC. As of December 31, 2021, the participant notes outstanding and held by the Plan bore interest rates between 4.25 percent to 6.25 percent.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan Document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan be terminated, the assets of the Plan would be distributed to the participants based on their individual account balances as determined under the provisions of the Plan. To the extent not already vested, participants would become 100 percent vested.

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Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been 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 ("GAAP") requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisor and Trustee. See Note 4, *Fair Value Measurements* for a discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents realized and unrealized gains and losses on the investments, capital gains reinvested, as well as any investment fees charged within the registered investment companies.

Contributions

Participant deferral contributions and related employer contributions are recognized in the plan year during which the Company makes the respective payroll deduction from the participant's compensation and in the year in which the contributions relate to the participant's compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest was de minimus. 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.

Benefit Payments

Benefit payments to participants are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of year-end.

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Notes to Financial Statements

Administrative Expenses

In accordance with the Plan Document, participant accounts are reduced by investment, administrative and transaction-based fees. Administrative expenses including legal, audit, and other professional fees may be paid by the Plan or by the Company. Certain other fees and expenses may be charged within the investments (as an expense ratio) and are reflected in the net appreciation (depreciation) in fair value of investments. All other expenses of the Plan were paid by the Company and have been excluded from these financial statements.

3. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Fidelity, a qualified institution, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and participant notes receivable as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Net investment income and interest earned on participant notes receivable as shown on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- Investment balances and information included in the Notes to Financial Statements;
- All investment information included in the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - as of December 31, 2021.

At the request of the Plan Administrator, the Plan's independent auditors did not perform any auditing procedures with respect to this certified information, except for comparing such information to the related investment information included in the financial statements and ERISA-required supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, 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 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;

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- inputs 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 assets 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.

The 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:

Registered Investment Companies (Mutual Funds): The shares of registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair 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.

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments measured on a recurring basis as of December 31, 2021 and 2020:

<i>As of December 31, 2021</i>	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 9,990,421	\$ -	\$ -	\$ 9,990,421
Total investments at fair value				\$ 9,990,421

<i>As of December 31, 2020</i>	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 5,949,068	\$ -	\$ -	\$ 5,949,068
Total investments at fair value				\$ 5,949,068

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Notes to Financial Statements

5. Income Tax Status

The Company adopted a Volume Submitter Plan Document sponsored by Fidelity. The IRS has determined and informed Fidelity, by an advisory letter dated March 31, 2014, that the Volume Submitter Profit Sharing Plan with CODA qualifies under Code Section 401. The Plan has since been amended; however, the Plan Administrator and Company believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date, and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Party and Parties-In-Interest Transactions

Certain Plan investments in registered investment companies are managed by the Trustee of the Plan. Administrative fees, including participant loan fees, distribution fees, and asset-based fees of \$70,520, were paid to Fidelity for the year ended December 31, 2021. Certain participants of the Plan have outstanding loans with the Plan as of December 31, 2021 and 2020, which are secured by the vested balances of the participants' accounts. The transactions above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

7. Concentrations, Risks and Uncertainties

The Plan provides various investments in registered investment companies. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Additionally, the value, liquidity and related income of the investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at least reasonably possible that changes in the values of investments 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.

The macroeconomic impacts stemming from the conflict in Ukraine, and the potential impact and duration of the COVID-19 pandemic, continuing supply chain issues and rising inflation has continued to cause volatility in the markets. Any future impact on investments or the Plan remains uncertain.

As of December 31, 2021 and 2020, there were three investments held by the Plan which individually accounted for more than 10 percent of net assets available for benefits. See the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

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Notes to Financial Statements

8. Delinquent Participant Contributions

During 2019, the Company failed to timely remit certain employee contributions to the Plan. The Company is in the process of determining the lost earnings on the 2019 late contributions and will remit those amounts as soon as administratively possible.

9. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 11, 2022, which is the date the financial statements were available to be issued. There were no events or transactions discovered during this evaluation that required recognition or disclosure in the financial statements, other than the item disclosed below.

Effective April 4, 2022, the Plan was restated into a Pre-Approved Defined Contribution Plan sponsored by Fidelity. The restatement allowed the Plan to adopt a new plan document that has been updated for required amendments, regulatory changes and other enhancements. There were no significant changes to the Plan's features as a result of the restatement. The IRS has determined and informed Fidelity, by an advisory letter dated June 30, 2020, that the Non-Standardized Pre-Approved Profit-Sharing Plan with CODA qualifies under Code Section 401.

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Schedule H, Line 4a - Schedule of Delinquent Participant Contributions -
For the Year Ended December 31, 2021
EIN/PN: 26-3023643/001

Party-in-Interest	Participant Contributions and Loan Repayments Transferred Late to Plan	Contributions and Loan Repayments Not Fully Corrected	Contributions Corrected Outside of VFCP (including Lost Earnings)	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-S1	Total that Constitute Non-exempt Prohibited Transactions
*Cardinal Group Management & Advisory 2019 payrolls	\$ 208,371	\$ 208,371	\$ -	\$ -	\$ -	\$ 208,371

* Represents a party-in-interest as defined by ERISA.

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - As of December 31, 2021 EIN/PN: 26-3023643/001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
Registered Investment Companies				
	American Beacon	International Equity Fund Advisor Class	\$	188
	American Century	Small Cap Value Fund Class R5		8,720
	American Funds	EuroPacific Growth Fund Class R-6		68,387
	American Funds	Capital World Growth and Income Fund Class R-6		54,076
	Blackrock	High Yield Bond Portfolio Institutional Shares		28,366
	BTS Tactical	Fixed Income Fund A		1,408
*	Fidelity	Government Money Market Fund		104,212
*	Fidelity	Balanced Fund - Class K		71,483
*	Fidelity	Total Market Index Fund		588,547
	Hartford	Balanced Income Fund R6		347
	Invesco Oppenheimer	International Growth Fund Class Y		10,301
	JPMorgan	SmartRetirement Income Fund R6		39,135
	JPMorgan	SmartRetirement 2020 Fund R6		52,667
	JPMorgan	SmartRetirement 2025 Fund R6		136,359
	JPMorgan	SmartRetirement 2030 Fund R6		208,490
	JPMorgan	SmartRetirement 2035 Fund R6		386,700
	JPMorgan	SmartRetirement 2040 Fund R6		578,353
	JPMorgan	SmartRetirement 2045 Fund R6		1,656,078
	JPMorgan	SmartRetirement 2050 Fund R6		2,448,384
	JPMorgan	SmartRetirement 2055 Fund R6		1,719,758
	JPMorgan	SmartRetirement 2060 Fund R6		828,028
	JPMorgan	Mid Cap Growth Fund Class R6		170,594
	JPMorgan	Equity Income Fund Class R6		75,436
	MFS	Aggressive Growth Allocation		3,961
	PGIM	Total Return Bond		6,145
	PGIM	Global Total Return Fund Class R6		7,833
	T. Rowe Price	Growth Stock Fund		382,348
	Vanguard	Short-Term Investment-Grade Fund Admiral Shares		21,795
	Vanguard	Small-Cap Index Fund Admiral Shares		122,073
	Vanguard	Mid-Cap Index Fund Admiral Shares		82,801
	Vanguard	Short-Term Federal Fund Admiral Shares		10,133
	Vanguard	Mid-Cap Value Index Fund Admiral Shares		78,949
	Victory	RS Small Cap Growth Fund Class R6		38,366
Total investments per Financial Statements				9,990,421
*	Participants loans	Interest rates from 4.25 percent to 6.25 percent, various maturity dates	-0-	108,502
Total investments per Form 5500				\$ 10,098,923

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

** The cost of participant-directed investments is not required to be disclosed.