

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>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SWA GROUP PROFIT SHARING AND SAVINGS PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SWA GROUP</u> <u>2200 BRIDGEWAY BLVD</u> <u>SAUSALITO, CA 94965</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1989</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>94-1483448</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>415-332-5100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541320</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1989</u>		2b Employer Identification Number (EIN) <u>94-1483448</u>		2c Plan Sponsor's telephone number <u>415-332-5100</u>		2d Business code (see instructions) <u>541320</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
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2d Business code (see instructions) <u>541320</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.	01/19/2023	MARGARET LEONARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/19/2023	MARGARET LEONARD
	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.

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		5 371
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) 238
a(2) Total number of active participants at the end of the plan year		6a(2) 242
b Retired or separated participants receiving benefits.....		6b 1
c Other retired or separated participants entitled to future benefits		6c 147
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 390
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 390
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 388
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 07/01/2021 and ending 06/30/2022		
A Name of plan SWA GROUP PROFIT SHARING AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SWA GROUP	D Employer Identification Number (EIN) 94-1483448	

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	10865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 99	NONE	3979	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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
THE VANGUARD GROUP, INC.	99	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.	
DODGE & COX 94-1441976	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	BPM LLP	b EIN:	81-4234542
c Position:	ACCOUNTANT		
d Address:	2001 N. MAIN ST. SUITE 360 WALNUT CREEK, CA 94596	e Telephone:	925-296-1040

Explanation: SWA WAS LOOKING FOR A CPA FIRM BETTER ALIGNED WITH OUR NEEDS THEREFORE WE DETERMINED IT WAS IN THE BEST INTEREST OF OUR PLAN TO SWITCH TO A DIFFERENT RETIREMENT PLAN AUDIT FIRM

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022					
A Name of plan SWA GROUP PROFIT SHARING AND SAVINGS PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SWA GROUP				D Employer Identification Number (EIN) 94-1483448	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 38-7041744-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1536504	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Schedule D (Form 5500) 2021 v. 201209

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan SWA GROUP PROFIT SHARING AND SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SWA GROUP	D Employer Identification Number (EIN) 94-1483448	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2086118	2191965
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	375941	401642
(9) Value of interest in common/collective trusts.....	1c(9)	1791068	1536504
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74421653	67138293
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	78674780 71268404
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	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	78674780 71268404

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2836571
	(B) Participants	2a(1)(B)	1211546
	(C) Others (including rollovers).....	2a(1)(C)	519389
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4567506
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	18376
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	18376
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2842442
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2842442
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		24979
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-13493718
c Other income.....	2c		353
d Total income. Add all income amounts in column (b) and enter total.....	2d		-6040062
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1410412	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1410412
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	14604	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		14604
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1425016
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7465078
l Transfers of assets:			
(1) To this plan.....	2l(1)		58702
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CAMPBELL TAYLOR WASHBURN

(2) EIN: 68-0251243

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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?			
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>SWA GROUP PROFIT SHARING AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SWA GROUP</u>	D Employer Identification Number (EIN) <u>94-1483448</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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 _____

*Financial Statements and
Independent Auditor's Report of*

**SWA GROUP
PROFIT SHARING AND SAVINGS PLAN**

June 30, 2022 and 2021



Campbell Taylor Washburn
Certified Public Accountants & Consultants

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
SWA Group Profit Sharing and Savings Plan
Sausalito, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of SWA Group Profit Sharing and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of change in net assets available for benefits for the year then ended, and the related notes to the 2022 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year, as of and for the year ended June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2021 Financial Statements

The financial statements of the SWA Group Profit Sharing and Savings Plan for the year ended June 30, 2021 were audited by another auditor who expressed a disclaimer of opinion on those statements on January 26, 2022.

Campbell Taylor Washburn

An Accountancy Corporation

Roseville, California

January 4, 2023

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, participant directed, at fair value:		
Mutual funds	\$ 67,138,293	\$ 74,421,653
Common collective trust	<u>1,536,504</u>	<u>1,791,068</u>
Total investments	68,674,797	76,212,721
Employer contributions receivable	2,191,965	2,086,118
Notes receivable from participants	<u>401,642</u>	<u>375,941</u>
Total receivables	<u>2,593,607</u>	<u>2,462,059</u>
Net assets available for benefits	<u><u>\$ 71,268,404</u></u>	<u><u>\$ 78,674,780</u></u>

The accompanying notes are an integral part of these financial statements.

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended June 30, 2022

ADDITIONS TO NET ASSETS:

Investment income (loss):

Dividends, interest, and other income	\$ 2,867,774
Net depreciation in fair value of investments	<u>(13,493,718)</u>
Total investment loss	<u>(10,625,944)</u>

Interest income, notes receivable from participants	18,376
---	--------

Contributions:

Employee	1,211,546
Employer	2,836,571
Rollover	<u>519,389</u>
Total contributions	<u>4,567,506</u>

Total deductions	<u>(6,040,062)</u>
------------------	--------------------

DEDUCTIONS FROM NET ASSETS:

Benefits paid to participants	1,410,412
Administrative expenses	<u>14,604</u>
Total deductions	<u>1,425,016</u>

Net decrease before plan transfers	(7,465,078)
------------------------------------	-------------

Transfers from SWA Group Employee Stock Ownership Plan	<u>58,702</u>
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Net decrease in net assets	(7,406,376)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>78,674,780</u>
End of year	<u><u>\$ 71,268,404</u></u>

The accompanying notes are an integral part of these financial statements.

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN

The following description of the SWA Group Profit Sharing and Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on July 1, 1989 to provide retirement benefits for employees of SWA Group and its subsidiary in Shanghai China, SWA Landscape Design Consulting (Shanghai) Co. Ltd. (the “Plan Sponsor”). The Plan is administered by a committee appointed by the Plan Sponsor. Vanguard Fiduciary Trust Company (“Vanguard”) is the Plan custodian as well as the trustee of the Plan. The Plan is designed to comply with section 401(k) of the Internal Revenue Code (the “Code”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a defined contribution plan covering employees of the Plan Sponsor who meet the eligibility requirements of the Plan. Shanghai employees are excluded from participation in employee salary deferrals and safe harbor matching contributions.

Plan Year

The Plan year begins July 1 and ends June 30.

Contributions to the Plan

The Plan allows for the following types of contributions:

Employee Salary Deferral 401(k) Contributions

The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Code. After completing six months of service, employees may voluntarily contribute a percentage of their compensation to the Plan subject to certain nondiscrimination tests and limitations prescribed by the Code. Employees age 50 or over are permitted to make additional catch-up contributions.

Safe Harbor Matching Contributions

The Plan Sponsor makes nondiscretionary safe harbor matching contributions equal to 100% of eligible employee deferrals, up to 4% of eligible Plan compensation. The Plan Sponsor made safe harbor matching contributions \$655,199 for the Plan year ended June 30, 2022.

Discretionary Employer Contributions

The Plan permits the Plan Sponsor to make a discretionary employer contribution. Discretionary employer contributions are allocated to participant accounts based on eligible Plan compensation. Participants must complete at least 1,000 hours of service during the plan year to be eligible to receive an allocation of discretionary employer contributions. The Plan Sponsor elected to make discretionary employer contributions of \$2,181,372 for the Plan year ended June 30, 2022.

Employee Rollover Contributions from Another Qualified Plan

Participants may make rollover contributions from another qualified plan.

Participant Accounts and Allocations

The Plan provides various investment fund options and allows participants to self-direct their contributions and investments. Each participant's account is credited with the participant's contributions, safe harbor matching contributions, rollover contributions, discretionary employer contributions and an allocation of Plan earnings and certain Plan expenses, as defined by the Plan document. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's vested account.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Forfeitures

Forfeitures may be used to reduce the amount of employer discretionary contributions for the Plan year in which the forfeiture occurs or allocated to qualifying participants. At June 30, 2022 and 2021, forfeiture ending balances included in Plan net assets were \$95,295 and \$25,292, respectively. There were no forfeitures used to reduce employer discretionary contributions or allocated to remaining participants for the year ended June 30, 2022.

Vesting

Participants are immediately vested in their salary deferral contributions and safe harbor matching contributions, and related earnings at all times. Discretionary employer contributions are considered 100% vested after the completion of two years of service.

For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

Retirement

Normal retirement age under the Plan is age 65.

Notes Receivable from Participants

The Plan allows participants to borrow against their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants are only allowed one loan to be outstanding at any time and are secured by the balance in the participant's account. Loans bear interest at Prime rate plus 1.00% and are repaid through regular payroll deductions. Loan periods can range from one to five years, except for loans made for the purchase of a principal residence, which may permit a longer repayment term.

Payment of Benefits

Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) death of the participant; 4) upon demonstration of financial hardship; 5) attainment of age 59 ½; or 6) disability of the participant.

Benefit payments are made in installment or lump sum payments.

Participants who separate from service and have vested account balances of \$5,000 or less and do not process their own distributions, may receive a lump sum cash payment if the entire vested account balance is \$1,000 or less. If the value of the vested account balance is greater than \$1,000 but equal to or less than \$5,000, the account may be rolled over to an IRA account.

Administrative Expenses

Fees and expenses incurred in the administration of the Plan, to the extent not paid by the Plan Sponsor, are charged to, and paid from the Plan's assets. Expenses related to specific participant transactions are charged to the respective participant's account.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions Receivable

Employer contributions receivable are recorded in the financial statements for amounts contributed but not received by the Plan as of year-end.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value based on quoted market prices. 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Increases and decreases in the share values of investments are reflected in each participant's self-directed account. Investments are valued daily.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of June 30, 2022 and 2021. 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.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Plan adopted a volume submitter plan which obtained a favorable opinion letter on May 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter, however the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has determined that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities; however, there are currently no examinations for any tax periods in progress.

Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: INFORMATION CERTIFIED BY THE TRUSTEE

The following amounts were taken directly from statements provided and certified as complete and accurate by Vanguard for the Plan years ended June 30, 2022 and 2021, respectively:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 67,138,293	\$ 74,421,653
Common collective trust	\$ 1,536,504	\$ 1,791,068
Notes receivable from participants	\$ 401,642	\$ 375,941
Dividends, interest, and other income	\$ 2,867,774	
Net depreciation in fair value of investments	\$ (13,493,718)	
Interest income, notes receivable from participants	\$ 18,376	

NOTE 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring 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 are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2022 and 2021.

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

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

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022:

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 67,138,293	\$ -	\$ -	\$ 67,138,293
Investment measured at net asset value:				
Common Collective Trust	-	-	-	1,536,504
	<u>\$ 67,138,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,674,797</u>

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2021:

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 74,421,653	\$ -	\$ -	\$ 74,421,653
Investment measured at net asset value:				
Common Collective Trust	-	-	-	1,791,068
	<u>\$ 74,421,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,212,721</u>

The following table summarizes investments for which fair value is measured using the net asset value per unit practical expedient as of June 30, 2022 and 2021:

June 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective trust fund	\$ 1,536,504	n/a	Daily	60 days
June 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective trust fund	\$ 1,791,068	n/a	Daily	60 days

NOTE 5: RISKS AND UNCERTAINTIES

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

NOTE 6: PLAN TRANSFERS

Diversified funds from the SWA Group Employee Stock Ownership Plan that were transferred into the Plan totaled \$58,702 for the year ended June 30, 2022.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include shares of mutual funds and a common collective trust fund managed by Vanguard, the trustee as defined by the Plan and, therefore, these investments qualify as party-in-interest transactions. Fees paid by the Plan for investment management and advisory services are recorded in net depreciation in fair value of investments. Fees for certain administrative expenses are paid to Vanguard, the record keeper and third-party administrator of the Plan. Notes receivable from participants are considered party-in-interest transactions. These investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 9: SUBSEQUENT EVENTS

Plan management evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through January 4, 2023, the date the financial statements were available to be issued. Plan management has determined there are no events that have occurred that should be disclosed, other than the matter below.

Effective January 1, 2023, Charles Schwab Trust Bank became the trustee of the Plan and custodian of the Plan assets.

SUPPLEMENTAL SCHEDULE

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

EIN 94-1483448 / PLAN NO. 002

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

June 30, 2022

(a) Party-in- Interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	\$ -	\$ 9,461,129
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	-	7,984,574
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	-	7,510,838
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	-	4,935,583
*	Vanguard Total Bond Mkt Index Fund Admiral Shares	Mutual Fund	-	3,954,449
*	Vanguard Small-Cap Value Index Fund Admiral	Mutual Fund	-	3,886,224
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	-	3,857,901
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	-	3,724,380
	Dodge & Cox Stock Fund Class I	Mutual Fund	-	3,326,659
	T Rowe Price Inst'l Sm. Cap Stock Fund: Inst'l Cl	Mutual Fund	-	2,958,394
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	-	2,889,821
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	-	2,167,572
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	-	1,999,033
*	Vanguard Real Estate Index Fund Admiral Shares	Mutual Fund	-	1,568,808
*	Vanguard Retirement Savings Trust III	Common Collective Trust	-	1,536,504
*	Vanguard Emerging Mkts Stock Index Fund Admiral Shr	Mutual Fund	-	1,529,305
*	Vanguard Developed Mkts Index Fund Admiral Shares	Mutual Fund	-	1,499,528
	T. Rowe Price International Discovery; I Class	Mutual Fund	-	1,120,510
*	Vanguard STAR Fund	Mutual Fund	-	863,849
*	Vanguard Target Retirement Income	Mutual Fund	-	712,693
*	Vanguard Short-Term Bond Index Fund Admiral Shares	Mutual Fund	-	607,679
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	-	345,370
*	Vanguard Cash Reserves Federal MM Fund Admiral Shar	Mutual Fund	-	95,295
*	Vanguard Target Retirement 2065 Fund	Mutual Fund	-	78,154
*	Vanguard Target Retirement 2015 Fund	Mutual Fund	-	60,545
	Total investments at fair value		-	68,674,797
*	Participant loans	Interest rates 4.25% - 6.00%	-	401,642
	Total assets held at end of year		<u>\$ -</u>	<u>\$ 69,076,439</u>

* *Party-in-interest*

Note: Cost basis omitted as all investments are participant directed



Campbell Taylor Washburn
Certified Public Accountants & Consultants

The Path Forward

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*Financial Statements and
Independent Auditor's Report of*

**SWA GROUP
PROFIT SHARING AND SAVINGS PLAN**

June 30, 2022 and 2021



Campbell Taylor Washburn
Certified Public Accountants & Consultants

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
SWA Group Profit Sharing and Savings Plan
Sausalito, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of SWA Group Profit Sharing and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of change in net assets available for benefits for the year then ended, and the related notes to the 2022 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year, as of and for the year ended June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2021 Financial Statements

The financial statements of the SWA Group Profit Sharing and Savings Plan for the year ended June 30, 2021 were audited by another auditor who expressed a disclaimer of opinion on those statements on January 26, 2022.

Campbell Taylor Washburn

An Accountancy Corporation

Roseville, California

January 4, 2023

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, participant directed, at fair value:		
Mutual funds	\$ 67,138,293	\$ 74,421,653
Common collective trust	<u>1,536,504</u>	<u>1,791,068</u>
Total investments	68,674,797	76,212,721
Employer contributions receivable	2,191,965	2,086,118
Notes receivable from participants	<u>401,642</u>	<u>375,941</u>
Total receivables	<u>2,593,607</u>	<u>2,462,059</u>
Net assets available for benefits	<u><u>\$ 71,268,404</u></u>	<u><u>\$ 78,674,780</u></u>

The accompanying notes are an integral part of these financial statements.

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended June 30, 2022

ADDITIONS TO NET ASSETS:

Investment income (loss):

Dividends, interest, and other income	\$ 2,867,774
Net depreciation in fair value of investments	<u>(13,493,718)</u>
Total investment loss	<u>(10,625,944)</u>

Interest income, notes receivable from participants	18,376
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Contributions:

Employee	1,211,546
Employer	2,836,571
Rollover	<u>519,389</u>
Total contributions	<u>4,567,506</u>

Total deductions	<u>(6,040,062)</u>
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DEDUCTIONS FROM NET ASSETS:

Benefits paid to participants	1,410,412
Administrative expenses	<u>14,604</u>
Total deductions	<u>1,425,016</u>

Net decrease before plan transfers	(7,465,078)
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Transfers from SWA Group Employee Stock Ownership Plan	<u>58,702</u>
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Net decrease in net assets	(7,406,376)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>78,674,780</u>
End of year	<u><u>\$ 71,268,404</u></u>

The accompanying notes are an integral part of these financial statements.

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN

The following description of the SWA Group Profit Sharing and Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on July 1, 1989 to provide retirement benefits for employees of SWA Group and its subsidiary in Shanghai China, SWA Landscape Design Consulting (Shanghai) Co. Ltd. (the “Plan Sponsor”). The Plan is administered by a committee appointed by the Plan Sponsor. Vanguard Fiduciary Trust Company (“Vanguard”) is the Plan custodian as well as the trustee of the Plan. The Plan is designed to comply with section 401(k) of the Internal Revenue Code (the “Code”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a defined contribution plan covering employees of the Plan Sponsor who meet the eligibility requirements of the Plan. Shanghai employees are excluded from participation in employee salary deferrals and safe harbor matching contributions.

Plan Year

The Plan year begins July 1 and ends June 30.

Contributions to the Plan

The Plan allows for the following types of contributions:

Employee Salary Deferral 401(k) Contributions

The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Code. After completing six months of service, employees may voluntarily contribute a percentage of their compensation to the Plan subject to certain nondiscrimination tests and limitations prescribed by the Code. Employees age 50 or over are permitted to make additional catch-up contributions.

Safe Harbor Matching Contributions

The Plan Sponsor makes nondiscretionary safe harbor matching contributions equal to 100% of eligible employee deferrals, up to 4% of eligible Plan compensation. The Plan Sponsor made safe harbor matching contributions \$655,199 for the Plan year ended June 30, 2022.

Discretionary Employer Contributions

The Plan permits the Plan Sponsor to make a discretionary employer contribution. Discretionary employer contributions are allocated to participant accounts based on eligible Plan compensation. Participants must complete at least 1,000 hours of service during the plan year to be eligible to receive an allocation of discretionary employer contributions. The Plan Sponsor elected to make discretionary employer contributions of \$2,181,372 for the Plan year ended June 30, 2022.

Employee Rollover Contributions from Another Qualified Plan

Participants may make rollover contributions from another qualified plan.

Participant Accounts and Allocations

The Plan provides various investment fund options and allows participants to self-direct their contributions and investments. Each participant's account is credited with the participant's contributions, safe harbor matching contributions, rollover contributions, discretionary employer contributions and an allocation of Plan earnings and certain Plan expenses, as defined by the Plan document. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's vested account.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Forfeitures

Forfeitures may be used to reduce the amount of employer discretionary contributions for the Plan year in which the forfeiture occurs or allocated to qualifying participants. At June 30, 2022 and 2021, forfeiture ending balances included in Plan net assets were \$95,295 and \$25,292, respectively. There were no forfeitures used to reduce employer discretionary contributions or allocated to remaining participants for the year ended June 30, 2022.

Vesting

Participants are immediately vested in their salary deferral contributions and safe harbor matching contributions, and related earnings at all times. Discretionary employer contributions are considered 100% vested after the completion of two years of service.

For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

Retirement

Normal retirement age under the Plan is age 65.

Notes Receivable from Participants

The Plan allows participants to borrow against their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants are only allowed one loan to be outstanding at any time and are secured by the balance in the participant's account. Loans bear interest at Prime rate plus 1.00% and are repaid through regular payroll deductions. Loan periods can range from one to five years, except for loans made for the purchase of a principal residence, which may permit a longer repayment term.

Payment of Benefits

Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) death of the participant; 4) upon demonstration of financial hardship; 5) attainment of age 59 ½; or 6) disability of the participant.

Benefit payments are made in installment or lump sum payments.

Participants who separate from service and have vested account balances of \$5,000 or less and do not process their own distributions, may receive a lump sum cash payment if the entire vested account balance is \$1,000 or less. If the value of the vested account balance is greater than \$1,000 but equal to or less than \$5,000, the account may be rolled over to an IRA account.

Administrative Expenses

Fees and expenses incurred in the administration of the Plan, to the extent not paid by the Plan Sponsor, are charged to, and paid from the Plan's assets. Expenses related to specific participant transactions are charged to the respective participant's account.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions Receivable

Employer contributions receivable are recorded in the financial statements for amounts contributed but not received by the Plan as of year-end.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value based on quoted market prices. 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Increases and decreases in the share values of investments are reflected in each participant's self-directed account. Investments are valued daily.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of June 30, 2022 and 2021. 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.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Plan adopted a volume submitter plan which obtained a favorable opinion letter on May 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter, however the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has determined that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities; however, there are currently no examinations for any tax periods in progress.

Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: INFORMATION CERTIFIED BY THE TRUSTEE

The following amounts were taken directly from statements provided and certified as complete and accurate by Vanguard for the Plan years ended June 30, 2022 and 2021, respectively:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 67,138,293	\$ 74,421,653
Common collective trust	\$ 1,536,504	\$ 1,791,068
Notes receivable from participants	\$ 401,642	\$ 375,941
Dividends, interest, and other income	\$ 2,867,774	
Net depreciation in fair value of investments	\$ (13,493,718)	
Interest income, notes receivable from participants	\$ 18,376	

NOTE 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring 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 are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2022 and 2021.

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

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

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022:

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 67,138,293	\$ -	\$ -	\$ 67,138,293
Investment measured at net asset value:				
Common Collective Trust	-	-	-	1,536,504
	<u>\$ 67,138,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,674,797</u>

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2021:

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 74,421,653	\$ -	\$ -	\$ 74,421,653
Investment measured at net asset value:				
Common Collective Trust	-	-	-	1,791,068
	<u>\$ 74,421,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,212,721</u>

The following table summarizes investments for which fair value is measured using the net asset value per unit practical expedient as of June 30, 2022 and 2021:

June 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective trust fund	\$ 1,536,504	n/a	Daily	60 days
June 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective trust fund	\$ 1,791,068	n/a	Daily	60 days

NOTE 5: RISKS AND UNCERTAINTIES

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

NOTE 6: PLAN TRANSFERS

Diversified funds from the SWA Group Employee Stock Ownership Plan that were transferred into the Plan totaled \$58,702 for the year ended June 30, 2022.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include shares of mutual funds and a common collective trust fund managed by Vanguard, the trustee as defined by the Plan and, therefore, these investments qualify as party-in-interest transactions. Fees paid by the Plan for investment management and advisory services are recorded in net depreciation in fair value of investments. Fees for certain administrative expenses are paid to Vanguard, the record keeper and third-party administrator of the Plan. Notes receivable from participants are considered party-in-interest transactions. These investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 9: SUBSEQUENT EVENTS

Plan management evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through January 4, 2023, the date the financial statements were available to be issued. Plan management has determined there are no events that have occurred that should be disclosed, other than the matter below.

Effective January 1, 2023, Charles Schwab Trust Bank became the trustee of the Plan and custodian of the Plan assets.

SUPPLEMENTAL SCHEDULE

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

EIN 94-1483448 / PLAN NO. 002

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

June 30, 2022

(a) Party-in- Interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	\$ -	\$ 9,461,129
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	-	7,984,574
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	-	7,510,838
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	-	4,935,583
*	Vanguard Total Bond Mkt Index Fund Admiral Shares	Mutual Fund	-	3,954,449
*	Vanguard Small-Cap Value Index Fund Admiral	Mutual Fund	-	3,886,224
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	-	3,857,901
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	-	3,724,380
	Dodge & Cox Stock Fund Class I	Mutual Fund	-	3,326,659
	T Rowe Price Inst'l Sm. Cap Stock Fund: Inst'l Cl	Mutual Fund	-	2,958,394
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	-	2,889,821
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	-	2,167,572
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	-	1,999,033
*	Vanguard Real Estate Index Fund Admiral Shares	Mutual Fund	-	1,568,808
*	Vanguard Retirement Savings Trust III	Common Collective Trust	-	1,536,504
*	Vanguard Emerging Mkts Stock Index Fund Admiral Shr	Mutual Fund	-	1,529,305
*	Vanguard Developed Mkts Index Fund Admiral Shares	Mutual Fund	-	1,499,528
	T. Rowe Price International Discovery; I Class	Mutual Fund	-	1,120,510
*	Vanguard STAR Fund	Mutual Fund	-	863,849
*	Vanguard Target Retirement Income	Mutual Fund	-	712,693
*	Vanguard Short-Term Bond Index Fund Admiral Shares	Mutual Fund	-	607,679
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	-	345,370
*	Vanguard Cash Reserves Federal MM Fund Admiral Shar	Mutual Fund	-	95,295
*	Vanguard Target Retirement 2065 Fund	Mutual Fund	-	78,154
*	Vanguard Target Retirement 2015 Fund	Mutual Fund	-	60,545
	Total investments at fair value		-	68,674,797
*	Participant loans	Interest rates 4.25% - 6.00%	-	401,642
	Total assets held at end of year		<u>\$ -</u>	<u>\$ 69,076,439</u>

* *Party-in-interest*

Note: Cost basis omitted as all investments are participant directed



Campbell Taylor Washburn
Certified Public Accountants & Consultants

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*Financial Statements and
Independent Auditor's Report of*

**SWA GROUP
PROFIT SHARING AND SAVINGS PLAN**

June 30, 2022 and 2021



Campbell Taylor Washburn
Certified Public Accountants & Consultants

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
SWA Group Profit Sharing and Savings Plan
Sausalito, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of SWA Group Profit Sharing and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of change in net assets available for benefits for the year then ended, and the related notes to the 2022 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year, as of and for the year ended June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2021 Financial Statements

The financial statements of the SWA Group Profit Sharing and Savings Plan for the year ended June 30, 2021 were audited by another auditor who expressed a disclaimer of opinion on those statements on January 26, 2022.

Campbell Taylor Washburn

An Accountancy Corporation

Roseville, California

January 4, 2023

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, participant directed, at fair value:		
Mutual funds	\$ 67,138,293	\$ 74,421,653
Common collective trust	<u>1,536,504</u>	<u>1,791,068</u>
Total investments	68,674,797	76,212,721
Employer contributions receivable	2,191,965	2,086,118
Notes receivable from participants	<u>401,642</u>	<u>375,941</u>
Total receivables	<u>2,593,607</u>	<u>2,462,059</u>
Net assets available for benefits	<u><u>\$ 71,268,404</u></u>	<u><u>\$ 78,674,780</u></u>

The accompanying notes are an integral part of these financial statements.

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended June 30, 2022

ADDITIONS TO NET ASSETS:

Investment income (loss):

Dividends, interest, and other income	\$ 2,867,774
Net depreciation in fair value of investments	<u>(13,493,718)</u>
Total investment loss	<u>(10,625,944)</u>

Interest income, notes receivable from participants	18,376
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Contributions:

Employee	1,211,546
Employer	2,836,571
Rollover	<u>519,389</u>
Total contributions	<u>4,567,506</u>

Total deductions	<u>(6,040,062)</u>
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DEDUCTIONS FROM NET ASSETS:

Benefits paid to participants	1,410,412
Administrative expenses	<u>14,604</u>
Total deductions	<u>1,425,016</u>

Net decrease before plan transfers	(7,465,078)
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Transfers from SWA Group Employee Stock Ownership Plan	<u>58,702</u>
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Net decrease in net assets	(7,406,376)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>78,674,780</u>
End of year	<u><u>\$ 71,268,404</u></u>

The accompanying notes are an integral part of these financial statements.

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN

The following description of the SWA Group Profit Sharing and Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on July 1, 1989 to provide retirement benefits for employees of SWA Group and its subsidiary in Shanghai China, SWA Landscape Design Consulting (Shanghai) Co. Ltd. (the “Plan Sponsor”). The Plan is administered by a committee appointed by the Plan Sponsor. Vanguard Fiduciary Trust Company (“Vanguard”) is the Plan custodian as well as the trustee of the Plan. The Plan is designed to comply with section 401(k) of the Internal Revenue Code (the “Code”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a defined contribution plan covering employees of the Plan Sponsor who meet the eligibility requirements of the Plan. Shanghai employees are excluded from participation in employee salary deferrals and safe harbor matching contributions.

Plan Year

The Plan year begins July 1 and ends June 30.

Contributions to the Plan

The Plan allows for the following types of contributions:

Employee Salary Deferral 401(k) Contributions

The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Code. After completing six months of service, employees may voluntarily contribute a percentage of their compensation to the Plan subject to certain nondiscrimination tests and limitations prescribed by the Code. Employees age 50 or over are permitted to make additional catch-up contributions.

Safe Harbor Matching Contributions

The Plan Sponsor makes nondiscretionary safe harbor matching contributions equal to 100% of eligible employee deferrals, up to 4% of eligible Plan compensation. The Plan Sponsor made safe harbor matching contributions \$655,199 for the Plan year ended June 30, 2022.

Discretionary Employer Contributions

The Plan permits the Plan Sponsor to make a discretionary employer contribution. Discretionary employer contributions are allocated to participant accounts based on eligible Plan compensation. Participants must complete at least 1,000 hours of service during the plan year to be eligible to receive an allocation of discretionary employer contributions. The Plan Sponsor elected to make discretionary employer contributions of \$2,181,372 for the Plan year ended June 30, 2022.

Employee Rollover Contributions from Another Qualified Plan

Participants may make rollover contributions from another qualified plan.

Participant Accounts and Allocations

The Plan provides various investment fund options and allows participants to self-direct their contributions and investments. Each participant's account is credited with the participant's contributions, safe harbor matching contributions, rollover contributions, discretionary employer contributions and an allocation of Plan earnings and certain Plan expenses, as defined by the Plan document. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's vested account.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Forfeitures

Forfeitures may be used to reduce the amount of employer discretionary contributions for the Plan year in which the forfeiture occurs or allocated to qualifying participants. At June 30, 2022 and 2021, forfeiture ending balances included in Plan net assets were \$95,295 and \$25,292, respectively. There were no forfeitures used to reduce employer discretionary contributions or allocated to remaining participants for the year ended June 30, 2022.

Vesting

Participants are immediately vested in their salary deferral contributions and safe harbor matching contributions, and related earnings at all times. Discretionary employer contributions are considered 100% vested after the completion of two years of service.

For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

Retirement

Normal retirement age under the Plan is age 65.

Notes Receivable from Participants

The Plan allows participants to borrow against their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants are only allowed one loan to be outstanding at any time and are secured by the balance in the participant's account. Loans bear interest at Prime rate plus 1.00% and are repaid through regular payroll deductions. Loan periods can range from one to five years, except for loans made for the purchase of a principal residence, which may permit a longer repayment term.

Payment of Benefits

Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) death of the participant; 4) upon demonstration of financial hardship; 5) attainment of age 59 ½; or 6) disability of the participant.

Benefit payments are made in installment or lump sum payments.

Participants who separate from service and have vested account balances of \$5,000 or less and do not process their own distributions, may receive a lump sum cash payment if the entire vested account balance is \$1,000 or less. If the value of the vested account balance is greater than \$1,000 but equal to or less than \$5,000, the account may be rolled over to an IRA account.

Administrative Expenses

Fees and expenses incurred in the administration of the Plan, to the extent not paid by the Plan Sponsor, are charged to, and paid from the Plan's assets. Expenses related to specific participant transactions are charged to the respective participant's account.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions Receivable

Employer contributions receivable are recorded in the financial statements for amounts contributed but not received by the Plan as of year-end.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value based on quoted market prices. 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Increases and decreases in the share values of investments are reflected in each participant's self-directed account. Investments are valued daily.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of June 30, 2022 and 2021. 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.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Plan adopted a volume submitter plan which obtained a favorable opinion letter on May 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter, however the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has determined that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities; however, there are currently no examinations for any tax periods in progress.

Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: INFORMATION CERTIFIED BY THE TRUSTEE

The following amounts were taken directly from statements provided and certified as complete and accurate by Vanguard for the Plan years ended June 30, 2022 and 2021, respectively:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 67,138,293	\$ 74,421,653
Common collective trust	\$ 1,536,504	\$ 1,791,068
Notes receivable from participants	\$ 401,642	\$ 375,941
Dividends, interest, and other income	\$ 2,867,774	
Net depreciation in fair value of investments	\$ (13,493,718)	
Interest income, notes receivable from participants	\$ 18,376	

NOTE 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring 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 are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2022 and 2021.

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

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

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022:

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 67,138,293	\$ -	\$ -	\$ 67,138,293
Investment measured at net asset value:				
Common Collective Trust	-	-	-	1,536,504
	<u>\$ 67,138,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,674,797</u>

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2021:

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 74,421,653	\$ -	\$ -	\$ 74,421,653
Investment measured at net asset value:				
Common Collective Trust	-	-	-	1,791,068
	<u>\$ 74,421,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,212,721</u>

The following table summarizes investments for which fair value is measured using the net asset value per unit practical expedient as of June 30, 2022 and 2021:

June 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective trust fund	\$ 1,536,504	n/a	Daily	60 days
June 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective trust fund	\$ 1,791,068	n/a	Daily	60 days

NOTE 5: RISKS AND UNCERTAINTIES

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

NOTE 6: PLAN TRANSFERS

Diversified funds from the SWA Group Employee Stock Ownership Plan that were transferred into the Plan totaled \$58,702 for the year ended June 30, 2022.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include shares of mutual funds and a common collective trust fund managed by Vanguard, the trustee as defined by the Plan and, therefore, these investments qualify as party-in-interest transactions. Fees paid by the Plan for investment management and advisory services are recorded in net depreciation in fair value of investments. Fees for certain administrative expenses are paid to Vanguard, the record keeper and third-party administrator of the Plan. Notes receivable from participants are considered party-in-interest transactions. These investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 9: SUBSEQUENT EVENTS

Plan management evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through January 4, 2023, the date the financial statements were available to be issued. Plan management has determined there are no events that have occurred that should be disclosed, other than the matter below.

Effective January 1, 2023, Charles Schwab Trust Bank became the trustee of the Plan and custodian of the Plan assets.

SUPPLEMENTAL SCHEDULE

SWA GROUP PROFIT SHARING AND SAVINGS PLAN

EIN 94-1483448 / PLAN NO. 002

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

June 30, 2022

(a) Party-in- Interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	\$ -	\$ 9,461,129
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	-	7,984,574
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	-	7,510,838
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	-	4,935,583
*	Vanguard Total Bond Mkt Index Fund Admiral Shares	Mutual Fund	-	3,954,449
*	Vanguard Small-Cap Value Index Fund Admiral	Mutual Fund	-	3,886,224
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	-	3,857,901
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	-	3,724,380
	Dodge & Cox Stock Fund Class I	Mutual Fund	-	3,326,659
	T Rowe Price Inst'l Sm. Cap Stock Fund: Inst'l Cl	Mutual Fund	-	2,958,394
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	-	2,889,821
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	-	2,167,572
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	-	1,999,033
*	Vanguard Real Estate Index Fund Admiral Shares	Mutual Fund	-	1,568,808
*	Vanguard Retirement Savings Trust III	Common Collective Trust	-	1,536,504
*	Vanguard Emerging Mkts Stock Index Fund Admiral Shr	Mutual Fund	-	1,529,305
*	Vanguard Developed Mkts Index Fund Admiral Shares	Mutual Fund	-	1,499,528
	T. Rowe Price International Discovery; I Class	Mutual Fund	-	1,120,510
*	Vanguard STAR Fund	Mutual Fund	-	863,849
*	Vanguard Target Retirement Income	Mutual Fund	-	712,693
*	Vanguard Short-Term Bond Index Fund Admiral Shares	Mutual Fund	-	607,679
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	-	345,370
*	Vanguard Cash Reserves Federal MM Fund Admiral Shar	Mutual Fund	-	95,295
*	Vanguard Target Retirement 2065 Fund	Mutual Fund	-	78,154
*	Vanguard Target Retirement 2015 Fund	Mutual Fund	-	60,545
	Total investments at fair value		-	68,674,797
*	Participant loans	Interest rates 4.25% - 6.00%	-	401,642
	Total assets held at end of year		<u>\$ -</u>	<u>\$ 69,076,439</u>

* *Party-in-interest*

Note: Cost basis omitted as all investments are participant directed



Campbell Taylor Washburn
Certified Public Accountants & Consultants

The Path Forward

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