

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b> |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                 |

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

☒ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_

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

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

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

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

☐ special extension (enter description) \_\_\_\_\_

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                |                     |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Basic Plan Information</b> —enter all requested information |                     |  |
| <b>1a</b> Name of plan<br><br><u>TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN</u><br><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>TRUMP PAYROLL CORP.</u><br><br><u>725 FIFTH AVENUE, 26TH FLOOR</u><br><u>NEW YORK, NY 10022</u> | <b>1b</b> Three-digit plan number (PN) ▶                       | <u>001</u>          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c</b> Effective date of plan                               | <u>04/01/1996</u>   |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>2b</b> Employer Identification Number (EIN)                 | <u>13-3494471</u>   |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>2c</b> Plan Sponsor's telephone number                      | <u>212-715-7231</u> |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>2d</b> Business code (see instructions)                     | <u>541214</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/01/2023 | JEFFREY MCCONNEY                                             |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1984 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1299 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1157 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 13   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 682  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1852 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1854 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1496 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 55   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2J 2K 2T 3H 2E 2F 3D 2G 2R                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

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

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN                  | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>TRUMP PAYROLL CORP.       | <b>D</b> Employer Identification Number (EIN)<br>13-3494471 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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**(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)

WARNER NORCROSS JUDD LLP

38-1422647

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | ATTORNEY/LEGAL                                                                                    | 10383                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 5882                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 3724                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AS SMALL CO VALUE A - DST ASSET MA<br><br>52-2269240                | 0.55%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| HARBOR INTL INV - HARBOR SERVICES<br><br>34-1953399                 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| MFS VALUE R3 - MFS SERVICE CENTER<br><br>04-2865649                 | 0.50%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                      | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(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<br>(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)

|                    |                                                         |                     |              |
|--------------------|---------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | MAZARS USA, LLP                                         | <b>b</b> EIN:       | 13-1459550   |
| <b>c</b> Position: | ACCOUNTANT                                              |                     |              |
| <b>d</b> Address:  | 60 CROSSWAYS DRIVE W<br>SUITE 301<br>WOODBURY, NY 11797 | <b>e</b> Telephone: | 516-488-1200 |

Explanation: WE CHANGED ACCOUNTING FIRMS.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:



**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)**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)

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                            |            |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                                            |            |
| <b>A</b> Name of plan<br><u>TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN</u>                         | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TRUMP PAYROLL CORP.</u>              | <b>D</b> Employer Identification Number (EIN)<br><u>13-3494471</u>         |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 0                     | 9544            |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 12312                 | 65418           |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 1189670               | 715751          |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 329949                | 500414          |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 865393                | 749191          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 4451310               | 4923054         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 58048149              | 63254475        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 157                   | 290             |

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                              |              |                       |                 |
| (1) Employer securities.....                                         | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....                                      | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 64896940              | 70218137        |

**Liabilities**

|                                                                           |           |      |   |
|---------------------------------------------------------------------------|-----------|------|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0    | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0    | 0 |
| <b>i</b> Acquisition indebtedness.....                                    | <b>1i</b> | 0    | 0 |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> | 2228 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 2228 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 64894712 | 70218137 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                              |                 | (a) Amount | (b) Total |
|----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a</b> Contributions:                                                                      |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                 | <b>2a(1)(A)</b> | 363207     |           |
| (B) Participants .....                                                                       | <b>2a(1)(B)</b> | 3649459    |           |
| (C) Others (including rollovers).....                                                        | <b>2a(1)(C)</b> | 1130925    |           |
| (2) Noncash contributions.....                                                               | <b>2a(2)</b>    | 0          | 5143591   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....   | <b>2a(3)</b>    |            |           |
| <b>b</b> Earnings on investments:                                                            |                 |            |           |
| (1) Interest:                                                                                |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | <b>2b(1)(A)</b> | 95         |           |
| (B) U.S. Government securities .....                                                         | <b>2b(1)(B)</b> | 0          |           |
| (C) Corporate debt instruments .....                                                         | <b>2b(1)(C)</b> | 0          |           |
| (D) Loans (other than to participants) .....                                                 | <b>2b(1)(D)</b> | 0          |           |
| (E) Participant loans.....                                                                   | <b>2b(1)(E)</b> | 41080      |           |
| (F) Other .....                                                                              | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F).....                               | <b>2b(1)(G)</b> |            | 41175     |
| (2) Dividends: (A) Preferred stock.....                                                      | <b>2b(2)(A)</b> | 0          | 5488553   |
| (B) Common stock .....                                                                       | <b>2b(2)(B)</b> | 4191       |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | <b>2b(2)(C)</b> | 5484362    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C) .....                          | <b>2b(2)(D)</b> |            | 5488553   |
| (3) Rents .....                                                                              | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                          | <b>2b(4)(A)</b> | 195855     |           |
| (B) Aggregate carrying amount (see instructions).....                                        | <b>2b(4)(B)</b> | 189829     |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....           | <b>2b(4)(C)</b> |            | 6026      |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                  | <b>2b(5)(A)</b> | 0          |           |
| (B) Other .....                                                                              | <b>2b(5)(B)</b> | 86068      |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and (B) .....      | <b>2b(5)(C)</b> |            | 86068     |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 4421409   |
| c Other income.....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 15186822  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 9764330    |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  | 0          |           |
| (3) Other.....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 9764330   |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 79076     |
| h Interest expense.....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 5882       |           |
| (4) Other.....                                                                                 | 2i(4)  | 14109      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 19991     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 9863397   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 5323425   |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan.....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: WHITLEY PENN LLP

(2) EIN: 75-2393478

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   |    | 111434 |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</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.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> 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.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> 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.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> 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? .....                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> 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? .....                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> 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.) .....                                                                                     |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               | X   |    | 55      |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        | X   |    | 55      |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> 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. ....                                                                                                                         |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |

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

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

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

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

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                      |                                                             |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN            | <b>B</b> Three-digit plan number (PN) ▶<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>TRUMP PAYROLL CORP. | <b>D</b> Employer Identification Number (EIN)<br>13-3494471 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> |
| <b>2</b> 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):<br><br>EIN(s): 04-6568107 |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 \_\_\_\_\_

**TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES**

**Years Ended December 31, 2021 and 2020  
with Report of Independent Auditors**

# **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

## **FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

**Years Ended December 31, 2021 and 2020**

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the  
Trump Payroll Corp. 401(k) / Profit Sharing Plan

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

We have performed an audit of the financial statements of Trump Payroll Corp. 401(k) / Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

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

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

### Opinion on the 2021 Financial Statements

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

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

## **Basis for Opinion on the 2021 Financial Statements**

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

## **Responsibilities of Management for the 2021 Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern 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 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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**

### **2021 Supplemental Schedules Required by ERISA**

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended or as of December 31, 2021, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

#### **Auditor's Report on the 2020 Financial Statements**

The financial statements of the Plan as of December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report, dated January 19, 2022, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements, and (b) the form and content of the information included in the financial statements other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Dallas, Texas  
January 31, 2023

**TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                        | <b>December 31,</b> |               |
|----------------------------------------|---------------------|---------------|
|                                        | <b>2021</b>         | <b>2020</b>   |
| <b>Assets</b>                          |                     |               |
| Investments, at fair value             | \$ 69,393,984       | \$ 64,019,235 |
| Receivables:                           |                     |               |
| Participant contributions              | 65,418              | 12,312        |
| Employer contributions                 | 9,544               | -             |
| Notes receivables from participants    | 749,191             | 865,393       |
| Total receivables                      | 824,153             | 877,705       |
| Total assets                           | 70,218,137          | 64,896,940    |
| <b>Liabilities</b>                     |                     |               |
| Excess employees contributions payable | -                   | 2,228         |
| Net assets available for benefits      | \$ 70,218,137       | \$ 64,894,712 |

See accompanying notes to financial statements.

**TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|                                                           | <b>Year Ended December 31,</b> |                             |
|-----------------------------------------------------------|--------------------------------|-----------------------------|
|                                                           | <b>2021</b>                    | <b>2020</b>                 |
| <b>Additions to Net Assets</b>                            |                                |                             |
| Investment income:                                        |                                |                             |
| Net appreciation in fair value of investments             | \$ 4,481,036                   | \$ 8,235,284                |
| Interest income                                           | -                              | 1,331                       |
| Dividend income                                           | 5,519,717                      | 3,021,671                   |
| Net investment income                                     | <u>10,000,753</u>              | <u>11,258,286</u>           |
| <br>Interest income on notes receivable from participants | 43,309                         | 47,280                      |
| <br>Contributions:                                        |                                |                             |
| Participants                                              | 3,649,459                      | 3,446,280                   |
| Employer                                                  | 363,207                        | 595,393                     |
| Rollover                                                  | 1,130,925                      | 247,443                     |
| Total contributions                                       | <u>5,143,591</u>               | <u>4,289,116</u>            |
| <br>Total additions                                       | 15,187,653                     | 15,594,682                  |
| <br><b>Deductions from Net Assets attributed to</b>       |                                |                             |
| Benefits paid to participants                             | 9,844,237                      | 6,066,357                   |
| Administrative expenses                                   | 19,991                         | 19,783                      |
| Total deductions                                          | <u>9,864,228</u>               | <u>6,086,140</u>            |
| <br>Net increase                                          | 5,323,425                      | 9,508,542                   |
| <br>Net assets available for benefits                     |                                |                             |
| Beginning                                                 | <u>64,894,712</u>              | <u>55,386,170</u>           |
| <br>Ending                                                | <u><u>\$ 70,218,137</u></u>    | <u><u>\$ 64,894,712</u></u> |

See accompanying notes to financial statements.

# **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

## **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2021 and 2020**

### **A. Description of the Plan**

The following description of the Trump Payroll Corp. (the “Company”) 401 (k) / Profit Sharing 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 became effective on April 1, 1996 and was restated most recently effective October 26, 2015 and October 21, 2021. The Plan is a participant-directed defined contribution plan as described in Section 401 (k) of the Internal Revenue Code (the “Code”). Non-union and non-leased employees are eligible to participate upon completing one year and 1,000 hours of service as well as attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Eligible employees of the following entities are covered pursuant to the Plan:

|                                                                    |                                           |
|--------------------------------------------------------------------|-------------------------------------------|
| Trump Payroll Corp.                                                | Trump Miami Resorts Management LLC        |
| T Management, LLC                                                  | Trump Vineyard Estates LLC                |
| Trump National Golf Club LLC                                       | Eric Trump Wine Manufacturing LLC         |
| Trump National Golf Club Colts Neck LLC                            | Trump Ferry Point, LLC                    |
| Trump Briarcliff Manor Development LLC                             | Jupiter Golf Club, LLC                    |
| 401 North Wabash Venture LLC                                       | Aviation Payroll Company                  |
| Trump Payroll Chicago LLC                                          | Trump Sales & Leasing Chicago, LLC        |
| Trump Tower Commercial LLC                                         | THC Miami Restaurant Hospitality LLC      |
| Trump Las Vegas Development LLC                                    | OPO Hotel Manager LLC                     |
| 40 Wall Street LLC                                                 | Mobile Payroll Construction LLC           |
| Wollman Rink Operations LLC                                        | Florida Properties Management LLC         |
| Seven Springs LLC                                                  | Trump Restaurants LLC                     |
| The Mar-a-Lago Club LLC                                            | Trump University LLC                      |
| Trump International Golf Club LLC                                  | Trump International Hotels Management LLC |
| Trump Park Avenue LLC                                              | Trump Las Vegas Sales & Marketing Inc.    |
| Flights Inc.                                                       | Trump Nation Golf Club Washington DC LLC  |
| TNGC Dutchess County LLC                                           | TNGC Charlotte LLC                        |
| TNGC Pine Hill LLC                                                 | Trump Endeavor 12 LLC                     |
| Trump Carousel LLC                                                 |                                           |
| Lamington Farm Club LLC (d/b/a Trump National Golf Club-Bedminster |                                           |
| VH Property Corp. (d/b/a Trump nation Golf Club-LA)                |                                           |

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

## **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

### **NOTES TO FINANCIAL STATEMENTS (*continued*)**

#### **A. Description of the Plan – continued**

##### **Participant Contributions**

Each participant may contribute up to 60% of the participant's eligible compensation each year, limited by law to a maximum amount of \$19,500 for the year 2021 and 2020. Individuals who will be at least age 50 by December 31, 2021 and December 31, 2020, may make an additional “catch-up” contribution, up to a maximum amount of \$6,500 in 2021 and 2020. In addition, participants may make voluntary, non-deductible, after-tax employee contributions each payroll period limited to 20% of compensation. Participants may also rollover contribute amounts representing distributions from other qualified retirement plans.

Eligible employees are automatically enrolled in the Plan at a 3% pre-tax deferral percentage. Effective July 1, 2018, an auto-escalation feature was added to the plan whereby the participant's deferral percentage is increased 1% annually to a maximum deferral of 6%, unless the participant elects otherwise.

##### **Employer Contributions**

The Company may elect to make discretionary matching contributions on behalf of eligible participants, or a designated group of eligible participants, on an annual basis. The percentage of the matching contribution, if any, is determined by the Company and allocated to participants for each payroll period. The Company match is 100% of the first 3% and 50% of the next 3% of each participant's elective contribution to a maximum of 4.5%. The Company may also make a discretionary profit-sharing contribution. There were no profit-sharing contributions during the years ended December 31, 2021 or 2020.

##### **Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contribution; (b) Plan earnings and charged with an allocation of administrative expenses for investments with the trustee. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Upon enrollment, participants direct the investment of their contributions into investment options offered by the Plan. Company contributions are automatically invested based on each participant's election.

## **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

### **NOTES TO FINANCIAL STATEMENTS (*continued*)**

#### **A. Description of the Plan – continued**

##### **Vesting**

Vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead, periods of service are computed. A period of service is determined based on the time a participant works for the employer. Only whole years of service with the employer will be counted to compute the years of service for vesting purposes.

Participants are always 100% vested in their rollover contributions, qualified nonelective contributions, regular contributions, and earnings thereon. Employer discretionary matching and profit-sharing contributions and earnings shall be vested 20% per year, starting the second year of service, and 100% after six years of service. Additionally, participants part of certain other participating employers may follow a different vesting schedule for prior employer contributions.

##### **Notes Receivable From Participants**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of either \$50,000 or 50% of their account balances. Participants are permitted one outstanding loan at a time. Other restrictions that apply in determining the amount that may be loaned to a participant are also contained in the Plan document.

Prior to November 2018, the interest rate on the note was the prevailing rate charged by persons in the business of lending money for loans which would be made under similar circumstances as determined by the Plan administrator. Effective November 2018, the interest rate on new loans is the prime rate plus 1%. The annual interest rate for all notes outstanding at December 31, 2021 and 2020, ranged from 3.25% to 6.50% per annum.

The maximum note repayment term is five years, unless the note qualifies as a principal residence loan at which time the loan can be repaid over ten years. All notes must be repaid in level payments through after-tax payroll deductions, no less frequently than on a quarterly basis.

The loans are collateralized by the vested balance in a participant's account.

##### **Payment of Benefits**

Upon termination of service at retirement age, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or installment payments. The installment option is not available if the distribution does not exceed \$1,000, in which case a cash distribution is to be taken in the form of a lump-sum. Prior to termination of employment, participants may elect to withdraw their employee pretax contributions and rollover contributions, if applicable, if they incur a hardship or once per year, as defined by the Plan. Participants that have reached age 59 1/2 may elect to withdraw all or a portion of their entire account while still employed. Account balances of terminated participants with vested balances less than \$1,000 will be automatically distributed from the Plan without the consent of the participant.

## **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

### **NOTES TO FINANCIAL STATEMENTS (*continued*)**

#### **A. Description of the Plan – continued**

##### **Payment of Benefits – continued**

Effective January 1, 2020, the Plan's hardship withdrawal provisions were updated in connection with the Bipartisan Budget Act. Participants will no longer (1) be required to obtain a loan prior to requesting a hardship withdrawal; (2) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; and (3) earnings on elective deferral contributions in a participant's account will be included as part of a hardship withdrawal. The reasons for heavy financial need were expanded to include repair of a primary residence, even if that repair would not otherwise qualify for the casualty loss deduction.

##### **CARES Act**

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security ("CARES") Act" was signed in to law. The CARES Act includes several relief provisions available to the Plan and its participants.

Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to \$100,000
- Defer loan repayments for the remainder of 2020
- Increase the available loan amount to the lesser of \$100,000 or 100% of the participant's vested account balance

##### **Forfeited Accounts**

Forfeited balances of terminated participants' non-vested accounts are used to offset future employer matching contributions, if any, unless used to pay administrative expenses at the discretion of the employer. \$10,945 and \$3,618 of forfeitures were allocated to reduce administrative expenses during the years ended December 31, 2021 and 2020, respectively. \$2,228 and 47,219 were allocated to reduce employer contributions during the years ended December 31, 2021 and 2020. Unallocated forfeitures outstanding as of December 31, 2021 and 2020, were \$400,479 and \$256,868, respectively. On February 5, 2021, the forfeitures account was used to fund the partial termination of the Plan for reinstated amounts previously forfeited to each respective participant totaling to \$121,092.

##### **Investment Options**

Upon enrollment in the Plan, a participant may direct employee contributions to any of the various investment options offered by the Plan.

## **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

### **NOTES TO FINANCIAL STATEMENTS (*continued*)**

#### **A. Description of the Plan – continued**

##### **Investment Options – continued**

Participants may change their investment options at any time. All investments are held by Fidelity Management Trust Company under an investment contract. Participants are also able to invest in Brokeragelink. This is a brokerage account within the retirement plan.

##### **Plan Expenses**

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

#### **B. Summary of Significant Accounting Policies**

##### **Basis of Accounting**

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

##### **Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

##### **Contributions**

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the Plan's administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

##### **Investment Valuation and Income Recognition**

Investments are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

## **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

### **NOTES TO FINANCIAL STATEMENTS *(continued)***

#### **B. Summary of Significant Accounting Policies – continued**

##### **Notes Receivable from Participants**

Participant loans receivable are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans receivable is recorded on the accrual basis.

##### **Payment of Benefits**

Benefits are recorded when paid.

##### **Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

#### **C. Fair Value Measurements**

GAAP defines fair value as 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 and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.
- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.
- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

# TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN

## NOTES TO FINANCIAL STATEMENTS (continued)

### C. Fair Value Measurements – continued

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- Common stocks are valued at the closing price reported on the active market on which the individual securities are traded and classified within Level 1 of the valuation hierarchy.
- Mutual funds are measured using the estimated net asset values ("NAV") of the shares held by the Plan at year-end and are classified within Level 1 of the valuation hierarchy.
- The Fidelity Managed Income Portfolio, a stable value fund, is measured using the fair value reported by the Plan's third-party trustee and is classified within Level 2 of the valuation hierarchy. Additionally, the stable value fund is composed primarily of fully benefit-responsive investment contracts and is valued at the NAV of units of the fund, which was a \$1.00 per unit readily determinable fair value as of December 31, 2021 and 2020.

There have been no changes in the methodologies used at December 31, 2021 and 2020. The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31, 2021 and 2020. The Plan has no assets classified within Level 3 of the valuation hierarchy.

|                                  | 2021         |              |         |              |
|----------------------------------|--------------|--------------|---------|--------------|
|                                  | Level 1      | Level 2      | Level 3 | Total        |
| Mutual funds                     | \$63,200,737 | \$ -         | \$ -    | \$63,200,737 |
| Stable value fund                | -            | 4,923,054    | -       | 4,923,054    |
| Self-directed brokerage accounts |              |              |         |              |
| Common stocks                    | 500,414      | -            |         | 500,414      |
| Mutual funds                     | 796,779      | -            |         | 796,779      |
|                                  | 1,270,193    | -            |         | 1,270,193    |
| Total investments at fair value  | \$64,470,930 | \$ 4,923,054 | \$ -    | \$69,393,984 |

# TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN

## NOTES TO FINANCIAL STATEMENTS *(continued)*

### C. Fair Value Measurements – continued

|                                  | 2020                |             |             |                     |
|----------------------------------|---------------------|-------------|-------------|---------------------|
|                                  | Level 1             | Level 2     | Level 3     | Total               |
| Mutual funds                     | \$58,906,617        | \$ -        | \$ -        | \$58,906,617        |
| Stable value fund                | -                   | 4,451,310   | -           | 4,451,310           |
| Self-directed brokerage accounts |                     |             |             |                     |
| Common stocks                    | 329,949             | -           | -           | 329,949             |
| Mutual funds                     | 331,359             | -           | -           | 331,359             |
|                                  | 661,308             | -           | -           | 661,308             |
| Total investments at fair value  | <u>\$59,567,925</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$64,019,235</u> |

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

### D. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

### E. Tax Status

Effective October 21, 2021, the Plan was most recently amended and restated by the adoption of the FMR LLC Non-Standardized Pre-Approved Profit Sharing/Money Purchase/CODA, which has a favorable opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020. Prior to the restatement, the Plan adopted the Fidelity Management & Research Co’s Volume Submitter Profit Sharing Plan with CODA, which has a favorable advisory letter from the IRS dated March 31, 2014.

## **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

### **NOTES TO FINANCIAL STATEMENTS *(continued)***

#### **E. Tax Status – continued**

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

#### **F. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their employer contributions.

#### **G. Risks and Uncertainties**

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

#### **H. Parties-in-Interest Transactions**

Party in interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

## **TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

### **NOTES TO FINANCIAL STATEMENTS *(continued)***

#### **H. Parties-in-Interest Transactions – continued**

Plan participants have the option of selecting investments offered by affiliates of the Trustee. These transactions qualify as party-in-interest transactions. Transactions in such investments are exempt from the prohibited transaction rules. Loans to participants also qualify as party-in-interest transactions, and are exempt from the prohibited transaction rules. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

#### **I. Subsequent Events**

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through January 31, 2023, the date the financial statements were available for issuance.

## **SUPPLEMENTAL SCHEDULES**

**TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

**FORM 5500, SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**Year Ended December 31, 2021**

**EIN: 13-3494471**

**Plan #: 001**

| Participant Contributions Transferred Late to Plan<br>(Check here if Late Participant Loan Repayments are included) <input checked="" type="checkbox"/>                                                          |           | Total that Constitutes Nonexempt Prohibited Transactions |                                      |                                          | Total Fully Corrected Under VFCP and PTE 2002-51 |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|---|
|                                                                                                                                                                                                                  |           | Contributions Not Corrected                              | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP |                                                  |   |
| *                                                                                                                                                                                                                | \$ 18,518 | \$ 18,518                                                | \$ -                                 | \$ -                                     | \$                                               | - |
| **                                                                                                                                                                                                               | \$ 92,916 | \$ 92,916                                                | \$ -                                 | \$ -                                     | \$                                               | - |
| <p>* 2020 Remittals withheld and remitted late during 2020 but not yet corrected with lost earnings</p> <p>** 2021 Remittals withheld and remitted late during 2021 but not yet corrected with lost earnings</p> |           |                                                          |                                      |                                          |                                                  |   |

**TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

**FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2021**

**EIN: 13-3494471**

**Plan #: 001**

| (a)                              | (b)<br>Identity of issuer, borrower,<br>lessor, or similar party | (c)<br>Description of investment including<br>maturity date, rate of interest, collateral,<br>par, or maturity value | (d)<br>Cost | (e)<br>Current<br>Value     |
|----------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Mutual funds</b>              |                                                                  |                                                                                                                      |             |                             |
| *                                | Fidelity                                                         | Fidelity Growth Company K Fund                                                                                       | **          | \$ 6,561,178                |
| *                                | Fidelity                                                         | Fidelity Freedom 2030 K Fund                                                                                         | **          | 5,312,028                   |
| *                                | Fidelity                                                         | Fidelity Blue Chip Growth K Fund                                                                                     | **          | 5,068,083                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2040 K Fund                                                                                         | **          | 4,398,356                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2050 K Fund                                                                                         | **          | 3,634,457                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2045 K Fund                                                                                         | **          | 3,545,757                   |
| *                                | Fidelity                                                         | Fidelity 500 Index Fund                                                                                              | **          | 3,496,600                   |
| *                                | Fidelity                                                         | Fidelity Contrafund K Fund                                                                                           | **          | 3,225,786                   |
| *                                | Fidelity                                                         | Fidelity Value K Fund                                                                                                | **          | 2,793,154                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2035 K Fund                                                                                         | **          | 2,727,710                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2055 K Fund                                                                                         | **          | 2,527,154                   |
| *                                | Fidelity                                                         | Fidelity Overseas K Fund                                                                                             | **          | 2,430,469                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2025 K Fund                                                                                         | **          | 2,012,527                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2020 K Fund                                                                                         | **          | 1,817,837                   |
| *                                | Fidelity                                                         | Fidelity Growth Strat K                                                                                              | **          | 1,469,557                   |
| *                                | Fidelity                                                         | Fidelity Fund K Fund                                                                                                 | **          | 1,460,038                   |
| *                                | Fidelity                                                         | Fidelity Dividend Growth K Fund                                                                                      | **          | 1,313,100                   |
| *                                | Fidelity                                                         | Fidelity Low Price Strategy K Fund                                                                                   | **          | 1,270,302                   |
| *                                | Fidelity                                                         | Fidelity Puritan K Fund                                                                                              | **          | 919,300                     |
| *                                | Fidelity                                                         | Fidelity Equity Dividend Income K Fund                                                                               | **          | 798,420                     |
| *                                | Allspring                                                        | Allspring Small Company Value Fund; A                                                                                | **          | 722,889                     |
| *                                | Fidelity                                                         | Fidelity Total Bond Fund                                                                                             | **          | 670,135                     |
| *                                | Fidelity                                                         | Fidelity Ginnie Mae Fund                                                                                             | **          | 657,511                     |
| *                                | Fidelity                                                         | Fidelity Government Money Market                                                                                     | **          | 635,766                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2060 K Fund                                                                                         | **          | 618,733                     |
| *                                | Fidelity                                                         | Fidelity Extended Market Index Fund                                                                                  | **          | 593,358                     |
|                                  | Harbor                                                           | Harbor International Fund Investor Class                                                                             | **          | 569,266                     |
|                                  | Pimco                                                            | Pimco Total Return Fund                                                                                              | **          | 523,865                     |
| *                                | Fidelity                                                         | Fidelity Investment Grade Bond Fund                                                                                  | **          | 350,483                     |
|                                  | MFS                                                              | MFS Value R3 Fund                                                                                                    | **          | 329,122                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2010 K Fund                                                                                         | **          | 289,414                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2015 K Fund                                                                                         | **          | 281,781                     |
| *                                | Fidelity                                                         | Fidelity Freedom Income K Fund                                                                                       | **          | 133,907                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2065 K Fund                                                                                         | **          | 28,982                      |
| *                                | Fidelity                                                         | Fidelity Freedom 2005 K Fund                                                                                         | **          | 13,712                      |
|                                  |                                                                  |                                                                                                                      |             | <u>\$ 63,200,737</u>        |
| <b>Common Collective Trust</b>   |                                                                  |                                                                                                                      |             |                             |
| *                                | Fidelity                                                         | Fidelity Managed Income Portfolio                                                                                    |             | <u>\$ 4,923,054</u>         |
| Self-directed brokerage accounts |                                                                  |                                                                                                                      |             | <u>\$ 1,270,193</u>         |
| *                                | Participant loans                                                | Interest accrues at 3.25% - 6.50% per annum;<br>principal amounts are due at various times through 2029              | -0-         | <u>\$ 749,191</u>           |
|                                  |                                                                  |                                                                                                                      |             | <u><u>\$ 70,143,175</u></u> |

\* A party-in interest as defined by ERISA

\*\* Cost omitted for participant directed investments

**TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

**FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2021**

**EIN: 13-3494471**

**Plan #: 001**

| (a)                              | (b)<br>Identity of issuer, borrower,<br>lessor, or similar party | (c)<br>Description of investment including<br>maturity date, rate of interest, collateral,<br>par, or maturity value | (d)<br>Cost | (e)<br>Current<br>Value     |
|----------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Mutual funds</b>              |                                                                  |                                                                                                                      |             |                             |
| *                                | Fidelity                                                         | Fidelity Growth Company K Fund                                                                                       | **          | \$ 6,561,178                |
| *                                | Fidelity                                                         | Fidelity Freedom 2030 K Fund                                                                                         | **          | 5,312,028                   |
| *                                | Fidelity                                                         | Fidelity Blue Chip Growth K Fund                                                                                     | **          | 5,068,083                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2040 K Fund                                                                                         | **          | 4,398,356                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2050 K Fund                                                                                         | **          | 3,634,457                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2045 K Fund                                                                                         | **          | 3,545,757                   |
| *                                | Fidelity                                                         | Fidelity 500 Index Fund                                                                                              | **          | 3,496,600                   |
| *                                | Fidelity                                                         | Fidelity Contrafund K Fund                                                                                           | **          | 3,225,786                   |
| *                                | Fidelity                                                         | Fidelity Value K Fund                                                                                                | **          | 2,793,154                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2035 K Fund                                                                                         | **          | 2,727,710                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2055 K Fund                                                                                         | **          | 2,527,154                   |
| *                                | Fidelity                                                         | Fidelity Overseas K Fund                                                                                             | **          | 2,430,469                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2025 K Fund                                                                                         | **          | 2,012,527                   |
| *                                | Fidelity                                                         | Fidelity Freedom 2020 K Fund                                                                                         | **          | 1,817,837                   |
| *                                | Fidelity                                                         | Fidelity Growth Strat K                                                                                              | **          | 1,469,557                   |
| *                                | Fidelity                                                         | Fidelity Fund K Fund                                                                                                 | **          | 1,460,038                   |
| *                                | Fidelity                                                         | Fidelity Dividend Growth K Fund                                                                                      | **          | 1,313,100                   |
| *                                | Fidelity                                                         | Fidelity Low Price Strategy K Fund                                                                                   | **          | 1,270,302                   |
| *                                | Fidelity                                                         | Fidelity Puritan K Fund                                                                                              | **          | 919,300                     |
| *                                | Fidelity                                                         | Fidelity Equity Dividend Income K Fund                                                                               | **          | 798,420                     |
| *                                | Allspring                                                        | Allspring Small Company Value Fund; A                                                                                | **          | 722,889                     |
| *                                | Fidelity                                                         | Fidelity Total Bond Fund                                                                                             | **          | 670,135                     |
| *                                | Fidelity                                                         | Fidelity Ginnie Mae Fund                                                                                             | **          | 657,511                     |
| *                                | Fidelity                                                         | Fidelity Government Money Market                                                                                     | **          | 635,766                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2060 K Fund                                                                                         | **          | 618,733                     |
| *                                | Fidelity                                                         | Fidelity Extended Market Index Fund                                                                                  | **          | 593,358                     |
|                                  | Harbor                                                           | Harbor International Fund Investor Class                                                                             | **          | 569,266                     |
|                                  | Pimco                                                            | Pimco Total Return Fund                                                                                              | **          | 523,865                     |
| *                                | Fidelity                                                         | Fidelity Investment Grade Bond Fund                                                                                  | **          | 350,483                     |
|                                  | MFS                                                              | MFS Value R3 Fund                                                                                                    | **          | 329,122                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2010 K Fund                                                                                         | **          | 289,414                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2015 K Fund                                                                                         | **          | 281,781                     |
| *                                | Fidelity                                                         | Fidelity Freedom Income K Fund                                                                                       | **          | 133,907                     |
| *                                | Fidelity                                                         | Fidelity Freedom 2065 K Fund                                                                                         | **          | 28,982                      |
| *                                | Fidelity                                                         | Fidelity Freedom 2005 K Fund                                                                                         | **          | 13,712                      |
|                                  |                                                                  |                                                                                                                      |             | <u>\$ 63,200,737</u>        |
| <b>Common Collective Trust</b>   |                                                                  |                                                                                                                      |             |                             |
| *                                | Fidelity                                                         | Fidelity Managed Income Portfolio                                                                                    |             | <u>\$ 4,923,054</u>         |
| Self-directed brokerage accounts |                                                                  |                                                                                                                      |             | <u>\$ 1,270,193</u>         |
| *                                | Participant loans                                                | Interest accrues at 3.25% - 6.50% per annum;<br>principal amounts are due at various times through 2029              | -0-         | <u>\$ 749,191</u>           |
|                                  |                                                                  |                                                                                                                      |             | <u><u>\$ 70,143,175</u></u> |

\* A party-in interest as defined by ERISA

\*\* Cost omitted for participant directed investments

**TRUMP PAYROLL CORP. 401(k) / PROFIT SHARING PLAN**

**FORM 5500, SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**Year Ended December 31, 2021**

**EIN: 13-3494471**

**Plan #: 001**

| Participant Contributions Transferred Late to Plan<br>(Check here if Late Participant Loan Repayments are included) <input checked="" type="checkbox"/>                                                          |           | Total that Constitutes Nonexempt Prohibited Transactions |                                      |                                          | Total Fully Corrected Under VFCP and PTE 2002-51 |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|---|
|                                                                                                                                                                                                                  |           | Contributions Not Corrected                              | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP |                                                  |   |
| *                                                                                                                                                                                                                | \$ 18,518 | \$ 18,518                                                | \$ -                                 | \$ -                                     | \$                                               | - |
| **                                                                                                                                                                                                               | \$ 92,916 | \$ 92,916                                                | \$ -                                 | \$ -                                     | \$                                               | - |
| <p>* 2020 Remittals withheld and remitted late during 2020 but not yet corrected with lost earnings</p> <p>** 2021 Remittals withheld and remitted late during 2021 but not yet corrected with lost earnings</p> |           |                                                          |                                      |                                          |                                                  |   |

## Required Statement of Explanation for Termination

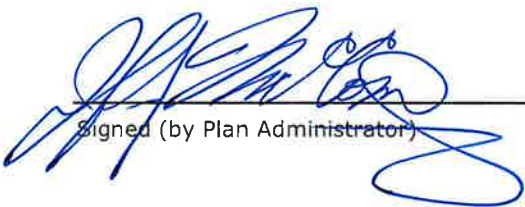
I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2021 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Trump Payroll Corp. 401(k) / Profit Sharing Plan.

This Form 5500 is identified in line 2b by the nine-digit EIN - 13-3494471, and in line 1b by the three-digit PN 001.

Services were terminated due to:  
We changed accounting firms.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and the 3-digit plan number of the plan and submitted to:

Office of Enforcement  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.,  
Washington, DC 20210

  
\_\_\_\_\_  
Signed (by Plan Administrator)

10/17/2022  
\_\_\_\_\_  
Date