

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan	<u>GROUNDWORKS CONSTRUCTION 401(K) PLAN</u> 1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/2011</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN) <u>81-2191541</u> 2c Plan Sponsor's telephone number <u>757-558-9909</u> 2d Business code (see instructions) <u>238900</u>
<u>GROUNDWORKS OPERATIONS, LLC</u> <u>1741 CORPORATE LANDING PARKWAY</u> <u>SUITE 101</u> <u>VIRGINIA BEACH, VA 23454-5929</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/22/2023	ADAM CURRIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1040
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	969
a(2) Total number of active participants at the end of the plan year		6a(2)	1808
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	340
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	2148
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1135
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GROUNDWORKS CONSTRUCTION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GROUNDWORKS OPERATIONS, LLC	D Employer Identification Number (EIN) 81-2191541	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
JOHN HANCOCK RETIREMENT PLAN SERVIC	200 BERKELEY STREET BOSTON, MA 02116
01-0233346	
(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)

JOHN HANCOCK RETIREMENT PLAN SERVIC

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21	RECORDKEEPER	51679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KESTRA INVESTMENT SERVICES LLC

5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISOR	43227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GROUNDWORKS CONSTRUCTION 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GROUNDWORKS OPERATIONS, LLC	D Employer Identification Number (EIN) 81-2191541	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1820	8613
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	594	0
(2) Participant contributions.....	1b(2)	682	1982
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	221457	760994
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11661211	28624567
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	11885764 29396156
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 1011
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 1011
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11885764 29395145

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2478849
	(B) Participants	2a(1)(B)	4399482
	(C) Others (including rollovers).....	2a(1)(C)	1779140
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8657471
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	24614
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	24614
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	2735719
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2735719
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		196761
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11614565
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1439472	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1439472
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		56864
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	11838	
(2) Contract administrator fees.....	2i(2)	95985	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		107823
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1604159
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		10010406
l Transfers of assets:			
(1) To this plan.....	2l(1)		7498975
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WELLS, COLEMAN & COMPANY, LLP**

(2) EIN: **54-0593442**

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		77230

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		140204
4l	X		140204
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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

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

A Name of plan GROUNDWORKS CONSTRUCTION 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GROUNDWORKS OPERATIONS, LLC	D Employer Identification Number (EIN) 81-2191541

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

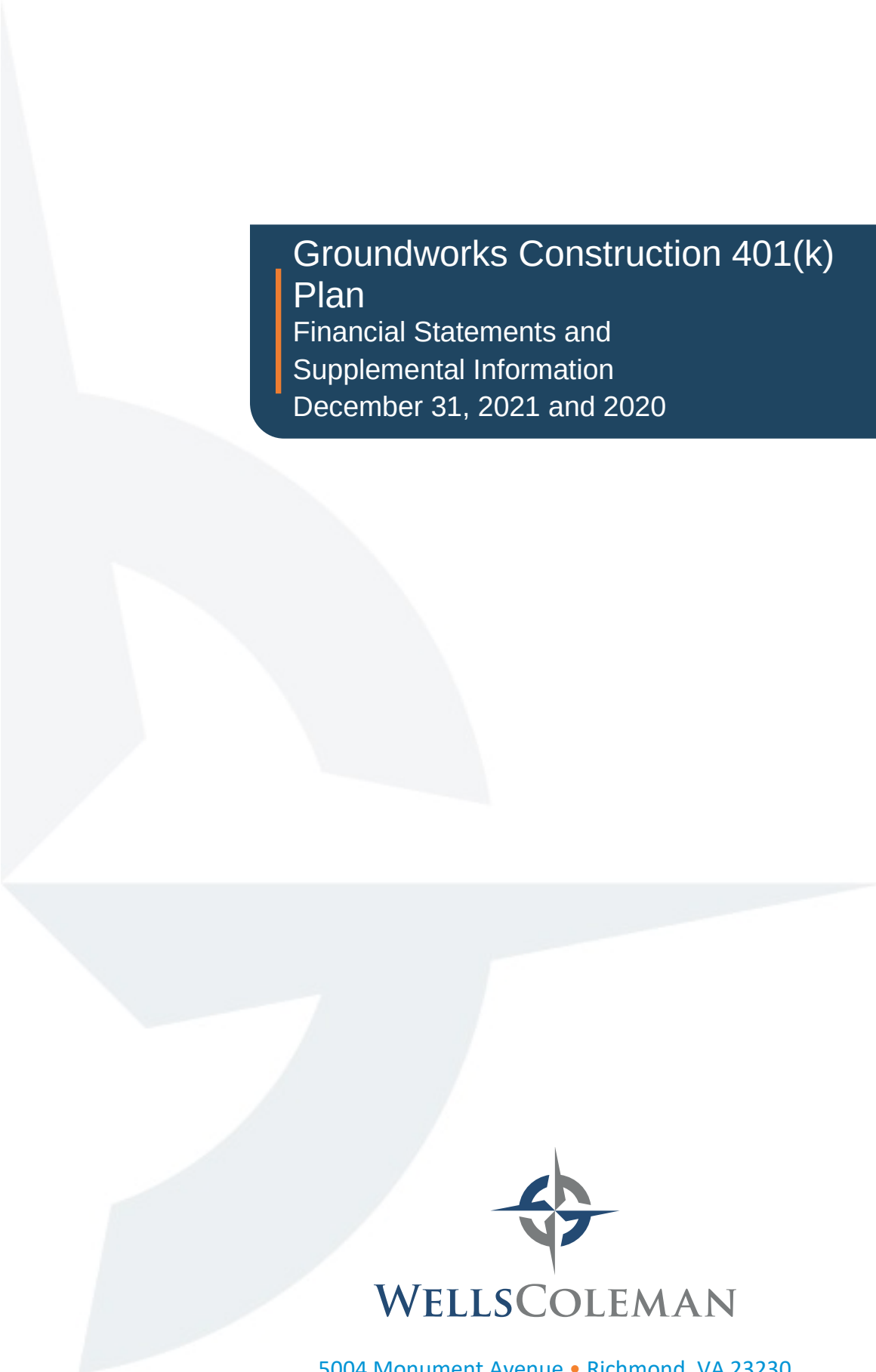
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Groundworks Construction 401(k) Plan

Financial Statements and
Supplemental Information
December 31, 2021 and 2020



WELLSCOLEMAN

5004 Monument Avenue • Richmond, VA 23230

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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Participants
Groundworks Construction 401(k) Plan
Virginia Beach, Virginia

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

We have performed an audit of the accompanying financial statements of Groundworks Construction 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Groundworks Construction 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

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

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

- Continued -

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Groundworks Construction 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Groundworks Construction 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Groundworks Construction 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Continued -

- 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 Groundworks Construction 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year and delinquent participant contributions as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

The financial statements of Groundworks Construction 401(k) 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 ERISA, the Plan administrator instructed the predecessor auditors not to perform, nor did they perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 14, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements and supplemental schedules, and (b) the form and content of the information included in the 2020 financial statements and supplemental schedules 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, reading "Wells Coleman". The signature is written in a cursive, flowing style.

January 26, 2023

GROUNDWORKS CONSTRUCTION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments		
Participant-directed investments		
Investments, fair value	<u>\$ 28,624,567</u>	<u>\$ 11,661,210</u>
Non interest-bearing cash	<u>8,613</u>	<u>1,820</u>
Total investments	<u>28,633,180</u>	<u>11,663,030</u>
Receivables		
Employee contributions	1,982	682
Employer contributions	-	1,236
Notes receivable from participants	<u>760,994</u>	<u>221,457</u>
Total receivables	<u>762,976</u>	<u>223,375</u>
Total Assets	29,396,156	11,886,405
Liabilities		
Employer contributions payable	<u>1,011</u>	<u>-</u>
Total liabilities	1,011	-
Net Assets Available for Benefits	<u>\$ 29,395,145</u>	<u>\$ 11,886,405</u>

See accompanying notes to financial statements.

GROUNDWORKS CONSTRUCTION 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2021

Additions

Investment income

Net appreciation in fair value of investments	\$ 196,120
Dividend income	<u>2,735,719</u>

Total investment income	<u>2,931,839</u>
--------------------------------	-------------------------

Contributions

Participants	4,399,482
Employer	2,478,849
Other	<u>1,779,140</u>

Total contributions	<u>8,657,471</u>
----------------------------	-------------------------

Interest income on notes receivable from participants	<u>24,614</u>
---	---------------

Total additions	<u>11,613,924</u>
------------------------	--------------------------

Deductions

Distributions to participants	1,439,472
Deemed distributions	56,864
Administrative fees	<u>107,823</u>

Total deductions	<u>1,604,159</u>
-------------------------	-------------------------

Increase in net assets	10,009,765
------------------------	-------------------

Transfers in	7,498,975
--------------	------------------

Net Assets Available for Benefits, beginning of year	<u>11,886,405</u>
--	--------------------------

Net Assets Available for Benefits, end of year	<u>\$ 29,395,145</u>
--	-----------------------------

See accompanying notes to financial statements.

GROUNDWORKS CONSTRUCTION 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

1. Description of Plan

The following description of the Groundworks Construction (“Company”) 401(k) Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan covering certain employees of Groundworks Operations, LLC, JES Operations, LLC, JES Evergreen, LLC, JES Indiana, LLC, JES Tarheel, LLC, Groundworks FRS, LLC, A-1 Plumbing Companies, LLC, KBH Investments, LLC, Mt Valley Foundation Repair, Tar Heel Basement Systems, AFS Repair, LLC, AquaGuard Foundation Solutions, LLC, and Dry Pro, LLC (collectively, the “Company”) who have attained 21 years of age, one year of service, and 1,000 hours of service. All employees except for members of a collective bargaining unit, nonresident aliens, and leased employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). The CARES Act took immediate effect and contains several provisions that temporarily impact qualified plans, including a new hardship withdrawal option and a loan payment pause option. The Company incorporated these provisions into the Plan effective March 27, 2020.

Contributions: Each year, participants may contribute up to the maximum amount permitted by law subject to Internal Revenue Code limitations (\$19,500 for 2021) of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions (\$6,500 for 2021). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, bonds, and government securities. The Company contributes 100% of the first 4% of base compensation that a participant contributes to the Plan. The Company may also make a discretionary non-elective profit-sharing contribution each year on behalf of the Plan’s participants. Participants are subject to certain requirements to receive the Company’s discretionary nonelective profit-sharing contribution. There was no discretionary nonelective profit-sharing contribution made during 2021. Employer contributions are invested as directed by the participant. Contributions are subject to certain statutory limitations.

Participant Accounts: Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s matching contributions and, (b) Plan earnings (losses), and allocations of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Employer matching, earnings, and profit-sharing contributions are based on years of service. Each participant’s vesting schedule is as follows:

GROUNDWORKS CONSTRUCTION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

1. Description of Plan - Continued

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Regardless of the vesting schedule, participants are fully vested upon death or disability.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by their highest outstanding note balance during the past 12 months or 50% of their vested account balance, except as noted above for the provisions of the CARES Act, subject to certain Plan restrictions. The notes are secured by the balance in the participant's account and bear interest rates ranging from 4.25% to 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants that have reached the age 70½ may be required to take certain minimum distributions. Participants may also withdraw all or any part of their vested account balance after having attained age 59½ or incurred a disability in accordance with the Plan. In-service withdrawals after having attained age 62 are permitted if the amounts withdrawn have been allocated for two years, and the participant has participated in the Plan for at least five years.

Forfeited Accounts: Forfeited nonvested accounts totaled \$337 and \$1,820 at December 31, 2021 and 2020, respectively. These accounts may be used to reduce future Employer contributions and fees. No forfeitures were used in 2021.

2. Summary of Significant Accounting Policies

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

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

GROUNDWORKS CONSTRUCTION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

2. Summary of Significant Accounting Policies - Continued

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recognized when earned. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Excess Contributions Payable: Amounts payable to participants to refund contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2021 excess contributions to the applicable participants prior to March 15, 2022.

Benefits Paid to Participants: Benefits are recorded when paid.

Administrative Expenses: Administrative expenses paid directly by the Plan sponsor on behalf of the Plan include legal fees and accounting fees and are excluded from these financial statements. Expenses paid by the Plan include third-party administration fees and investment fees.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent loans are treated as deemed distributions based upon the terms of the Plan document.

Date of Management's Review of Subsequent Events: Subsequent events were evaluated through January 26, 2023, which is the date the financial statements were available to be issued.

3. Information Certified by Plan Custodian (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, 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, was obtained by management and agreed to or derived from information certified as complete and accurate by John Hancock Trust Company LLC (the custodian of the Plan):

Investments at fair value	
Mutual funds	\$ 28,624,567
Money market	\$ 8,613
Notes recievable from participants	\$ 760,994
Dividend income	\$ 2,735,719
Interest income on participant loans	\$ 24,614
Net appreciation of investments	\$ 196,120

GROUNDWORKS CONSTRUCTION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

4. Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the high priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

No Level 1 or 3 inputs were used for valuation at December 31, 2021 or 2020.

Level 2 inputs to establish the fair value of money market funds are valued using a market approach whereby the trustee establishes the market and quotes the price, on a daily basis, that is available to market participants.

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

Input Levels by Investment Category:

		<u>Fair Value Measurements at Reporting Date Using:</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
<u>December 31, 2021</u>				
Money Market Fund	\$ 91,747	\$ -	\$ 91,747	\$ -
Total assets in the fair value hierarchy	\$ 91,747	\$ -	\$ 91,747	\$ -
Investments measured at Net Asset Value	\$ 28,532,820	\$ -	\$ -	\$ -
Investments at Fair Value	\$ 28,624,567	\$ -	\$ -	\$ -

GROUNDWORKS CONSTRUCTION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

4. Fair Value Measurements - Continued

		Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
<u>December 31, 2020</u>				
Money Market Fund	\$ 53,289	\$ -	\$ 53,289	\$ -
Total assets in the fair value hierarchy	<u>\$ 53,289</u>	<u>\$ -</u>	<u>\$ 53,289</u>	<u>\$ -</u>
Investments measured at Net Asset Value	<u>\$ 11,607,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Investments at Fair Value	<u>\$ 11,661,210</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no significant changes in the methodologies used at December 31, 2021 or 2020.

- *Pooled Separate Accounts* - These investments are public investment vehicles valued at the net asset value ("NAV") of units of a trust. NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value, and is based on the value of the underlying assets owned by the fund, minus its liabilities, and then derived by the number of shares outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchase and sales) may occur daily. Investments measured at fair value based on NAV practical expedient are excluded from the fair value hierarchy.
- *Money Market Fund* - This investment is a public investment vehicle valued using NAV provided by the administrator of the fund. The underlying assets are generally comprised of short-term securities representing high quality, liquid debt, and monetary assets. The trustees establish the market and quotes the price, on a daily basis, that is available to market participants, which is a market approach to valuation. The money market fund is classified within Level 2 of the valuation hierarchy.

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

GROUNDWORKS CONSTRUCTION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

4. Fair Value Measurements - Continued

The following tables summarize investments measured for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts	\$ 28,532,820	N/A	Daily	30 days
<u>December 31, 2020</u>				
Pooled Separate Accounts	\$ 11,607,921	N/A	Daily	30 days

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2021 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2021, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

5. Parties-In-Interest

Certain Plan investments are managed by the Plan. John Hancock Trust Company is a service provider of the Plan, therefore, transactions in these investments are party-in-interest transactions. Fees paid to John Hancock Trust Company by the Plan, as well as participant loan fees, totaled \$63,542 and \$56,519 for the years ended December 31, 2021 and 2020, respectively.

Kestra Investment Services, LLC manages Plan investments. Kestra Investment Services, LLC is a service provider of the Plan, therefore, transactions qualify as party-in-interest transactions. Fees paid by the Plan to Kestra Investment Services, LLC, as well as managed account fees, totaled \$44,281 and \$0 for the years ended December 31, 2021 and 2020, respectively.

WellsColeman performed the audit for the year ended December 31, 2021. WellsColeman is a service provider of the Plan, therefore, transactions are party-in-interest transactions. Audit fees paid to the firm for the year ended December 31, 2021 were paid by the Plan sponsor.

6. Plan Termination

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

GROUNDWORKS CONSTRUCTION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

6. Plan Termination - Continued

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

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per Schedule H of Form 5500 to the financial statements:

	December 31,	
	2021	2020
Net assets available for benefits per Schedule H to the Form 5500	\$ 29,395,145	\$ 11,885,764
Lost earnings on late remittances	-	641
Net assets available for benefits per the financial statements	<u>\$ 29,395,145</u>	<u>\$ 11,886,405</u>

GROUNDWORKS CONSTRUCTION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

9. Reconciliation of Financial Statements to Schedule H of Form 5500 - Continued

The following is a reconciliation of changes in net assets available for benefits per the Schedule H of Form 5500 to the financial statements:

Increase in Net Assets Available for Benefits, reflected on Form 5500	\$ 10,010,406
Lost earnings on late remittances	<u>(641)</u>
Increase in Net Assets Available for Benefits, reflected on the financial statements 2021	<u>\$ 10,009,765</u>

10. Plan Mergers and Asset Transfer

During the year ended December 31, 2021, multiple Plans were merged into the existing Groundworks Construction 401(k) Plan. Assets transferred into the Plan as a result of the merging Plan's participant account balances totaled \$7,498,975 for the year ended December 31, 2021 and is included on the statement of changes in net assets available for benefits as transfers in.

11. Delinquent Participant Contributions

During the year ended December 31, 2021, the Company's failure to remit certain employee contributions to the Plan in a timely manner constituted a lending of such monies to the Company. As such, these transactions represented nonexempt prohibited transactions between the Company and the Plan as identified in the Schedule of Delinquent Participant Contributions - Form 5500, Schedule H, Part IV, Line 4a. The Company has remitted the participant contributions totaling approximately \$77,230 and calculated the associated lost earnings of \$750 finalizing the applicable corrections on those remittances.

12. Subsequent Events

Due to the adverse market conditions, the Plan has incurred significant reductions in the fair market value of its investments since December 31, 2021. The permanency of reduction in market value is not determinable at this time.

SUPPLEMENTAL INFORMATION

**GROUNDWORKS CONSTRUCTION 401(K) PLAN
EIN 81-2191541, PLAN 001**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2021

(a)	(b) Identity of Issuer, Borrowers, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
		Money Market Fund	
	Vanguard	Fed Money Market	\$ 91,747
			<u>91,747</u>
		Pooled Separate Accounts	
	JP Morgan	JP Morgan US Govt Mkt Cap CI	10,796
	Vanguard	Vanguard ST Treasury Idx Adm	119,652
		Vanguard Target Ret Income Fund	72,656
		Vanguard Target Ret 2015 Fund	221,794
		Vanguard Target Ret 2020 Fund	75,623
		Vanguard Target Ret 2025 Fund	850,911
		Vanguard Target Ret 2030 Fund	2,901,455
		Vanguard Target Ret 2035 Fund	1,892,991
		Vanguard Target Ret 2040 Fund	3,086,181
		Vanguard Target Ret 2045 Fund	3,705,738
		Vanguard Target Ret 2050 Fund	2,800,554
		Vanguard Target Ret 2055 Fund	3,611,859
		Vanguard Target Ret 2060 Fund	1,600,912
		Vanguard Target Ret 2065 Fund	149,390
		Vanguard Value Indx Fund Adm	352,251
		Vanguard Growth Index Fd Adm	2,056,280
		Vanguard Mid Cap Index Adm	278,503
		Vanguard Mid Cap Growth Ind Adm	491,433
		Vanguard Mid Cap Val Index Adm	118,784
		Vanguard Sm Cap Val Ind Adm	160,981
		Vanguard Small Growth Adm	173,140
		Vanguard International Value	36,276
	Fidelity	Fidelity 500 Index Fund	2,724,115
		Fidelity Emerg Mkts Index Fund	46,655
		Fidelity International Idx Fund	108,520
		Fidelity Sm Cap Index Fund	235,467
		Fidelity US Bond Index Fund	318,179
	Blackrock	Blackrock Health Science Opp I	16,727
		Blackrock Technology Opps Inst	92,056
	American Funds	American EuroPacific Growth R6	222,941
			<u>28,532,820</u>

- Continued -

**GROUNDWORKS CONSTRUCTION 401(K) PLAN
EIN 81-2191541, PLAN 001**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2021

<u>(a)</u>	<u>(b)</u> Identity of Issuer, Borrowers, Lessor, or Similar Party	<u>(c)</u> Description of Investment	<u>(e)</u> Current Value
Participant Loans			
*	Participant Loans	Participant loans, 4.25% to 6.25% interest rate, with maturities of 1 to 5 years	<u>760,994</u>
			<u>\$ 29,385,561</u>

Note: An asterisk (*) in column (a) denotes an entity known to be a party-in-interest to the Plan. Column (d) is not presented since cost of investments is not required for participant-directed investments.

GROUNDWORKS CONSTRUCTION 401(K) PLAN
EIN 81-2191541, PLAN 001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan	Check Here If Late Participant Loan Repayments Are Included:	Totals That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP & PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
\$ 2,308	☒	\$ 2,308	\$ -	\$ -	\$ -
\$ 6,430	☐	\$ 6,430	\$ -	\$ -	\$ -
\$ 19,945	☐	\$ 19,945	\$ -	\$ -	\$ -
\$ 2,308	☒	\$ 2,308	\$ -	\$ -	\$ -
\$ 12,736	☐	\$ 12,736	\$ -	\$ -	\$ -
\$ 3,151	☐	\$ 3,151	\$ -	\$ -	\$ -
\$ 9,779	☐	\$ 9,779	\$ -	\$ -	\$ -
\$ 2,929	☐	\$ 2,929	\$ -	\$ -	\$ -
\$ 17,644	☐	\$ 17,644	\$ -	\$ -	\$ -

GROUNDWORKS CONSTRUCTION 401(K) PLAN
EIN 81-2191541, PLAN 001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan	Check Here If Late Participant Loan Repayments Are Included:	Totals That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP & PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
\$ 2,308	☒	\$ 2,308	\$ -	\$ -	\$ -
\$ 6,430	☐	\$ 6,430	\$ -	\$ -	\$ -
\$ 19,945	☐	\$ 19,945	\$ -	\$ -	\$ -
\$ 2,308	☒	\$ 2,308	\$ -	\$ -	\$ -
\$ 12,736	☐	\$ 12,736	\$ -	\$ -	\$ -
\$ 3,151	☐	\$ 3,151	\$ -	\$ -	\$ -
\$ 9,779	☐	\$ 9,779	\$ -	\$ -	\$ -
\$ 2,929	☐	\$ 2,929	\$ -	\$ -	\$ -
\$ 17,644	☐	\$ 17,644	\$ -	\$ -	\$ -

**GROUNDWORKS CONSTRUCTION 401(K) PLAN
EIN 81-2191541, PLAN 001**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2021

(a)	(b) Identity of Issuer, Borrowers, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
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	Vanguard	Fed Money Market	\$ 91,747
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		Pooled Separate Accounts	
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	Vanguard	Vanguard ST Treasury Idx Adm	119,652
		Vanguard Target Ret Income Fund	72,656
		Vanguard Target Ret 2015 Fund	221,794
		Vanguard Target Ret 2020 Fund	75,623
		Vanguard Target Ret 2025 Fund	850,911
		Vanguard Target Ret 2030 Fund	2,901,455
		Vanguard Target Ret 2035 Fund	1,892,991
		Vanguard Target Ret 2040 Fund	3,086,181
		Vanguard Target Ret 2045 Fund	3,705,738
		Vanguard Target Ret 2050 Fund	2,800,554
		Vanguard Target Ret 2055 Fund	3,611,859
		Vanguard Target Ret 2060 Fund	1,600,912
		Vanguard Target Ret 2065 Fund	149,390
		Vanguard Value Indx Fund Adm	352,251
		Vanguard Growth Index Fd Adm	2,056,280
		Vanguard Mid Cap Index Adm	278,503
		Vanguard Mid Cap Growth Ind Adm	491,433
		Vanguard Mid Cap Val Index Adm	118,784
		Vanguard Sm Cap Val Ind Adm	160,981
		Vanguard Small Growth Adm	173,140
		Vanguard International Value	36,276
	Fidelity	Fidelity 500 Index Fund	2,724,115
		Fidelity Emerg Mkts Index Fund	46,655
		Fidelity International Idx Fund	108,520
		Fidelity Sm Cap Index Fund	235,467
		Fidelity US Bond Index Fund	318,179
	Blackrock	Blackrock Health Science Opp I	16,727
		Blackrock Technology Opps Inst	92,056
	American Funds	American EuroPacific Growth R6	222,941
			<u>28,532,820</u>

- Continued -

**GROUNDWORKS CONSTRUCTION 401(K) PLAN
EIN 81-2191541, PLAN 001**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2021

<u>(a)</u>	<u>(b)</u> Identity of Issuer, Borrowers, Lessor, or Similar Party	<u>(c)</u> Description of Investment	<u>(e)</u> Current Value
Participant Loans			
*	Participant Loans	Participant loans, 4.25% to 6.25% interest rate, with maturities of 1 to 5 years	<u>760,994</u>
			<u>\$ 29,385,561</u>

Note: An asterisk (*) in column (a) denotes an entity known to be a party-in-interest to the Plan. Column (d) is not presented since cost of investments is not required for participant-directed investments.