

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 ROUND HILL COUNTRY CLUB 401(K) PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 07/01/1995
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) ROUND HILL COUNTRY CLUB 3169 ROUNDHILL ROAD ALAMO, CA 94507	2b Employer Identification Number (EIN) 94-1477764 2c Plan Sponsor's telephone number 925-934-8211 2d Business code (see instructions) 713900

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.	07/28/2023	CHRISTINE LINDGREN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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		5 159
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) 92
a(2) Total number of active participants at the end of the plan year		6a(2) 165
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 70
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 210
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 2R 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ROUND HILL COUNTRY CLUB 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROUND HILL COUNTRY CLUB	D Employer Identification Number (EIN) 94-1477764	

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
CHARLES SCHWAB BANK
42-1558009

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB INVESTMENT MGMT INC.

94-3106735

(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)

JOCELYN PENSION CONSULTING, LLC

26-0023299

(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 37 38 50 63 64	NONE	22393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOCELYN INVESTMENT MANAGEMENT, LLC

100 SMITH RANCH ROAD, SUITE 329
SAN RAFAEL, CA 94903

(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 51	NONE	7613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUBENS PARTNERS LLP

20-4519974

(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?
10	NONE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

J.P. KING ADVISORS, INC.

20-5938312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	4905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
19 21	NONE	0	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
CHARLES SCHWAB & CO., INC.	64	2689
(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.	
JOCELYN PENSION CONSULTING, LLC 26-0023299	CSTC - TPA PAYMENT OF INVOICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	168
(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.	
BROWN CAPITAL MANAGMENT, LLC 1201 NORTH CALVERT STREET BALTIMORE, MD 21202	RANGE OF 0.00-0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	29
(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.	
GLENMEDE 590 MADISON AVENUE, 31ST FLOOR NEW YORK, NY 10022	RANGE OF 0.00-0.02% OF AVERAGE DAILY BALANCE OF ASSETS	

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
CHARLES SCHWAB & CO., INC.	59	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.	
DOUBLELINE 94-3106735 333 S GRAND AVENUE, 18TH FLOOR LOS ANGELES, CA 90071	RANGE OF 0.36% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	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.	
MATTHEWS ASIA FUNDS 94-3250972	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	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.	
PT ASSET MANAGEMENT 500 WEST MADISON STREET CHICAGO, IL 60661	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSETS	

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
CHARLES SCHWAB & CO., INC.	59	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.	
SCHWAB FUNDS 94-3106735	RATE OF 0.25% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ROUND HILL COUNTRY CLUB 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROUND HILL COUNTRY CLUB</u>	D Employer Identification Number (EIN) <u>94-1477764</u>	

Part I	Asset and Liability Statement		
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	34315	31608
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	404489
(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)	120637	93756
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7164684	5734938
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	749990	635778

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	8069626	6900569

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8069626	6900569
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	251300	
(B) Participants	2a(1)(B)	393356	
(C) Others (including rollovers)	2a(1)(C)	31608	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		676264
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1416	
(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)	5239	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6655
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	209358	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		209358
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-24265	
(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)		-24265
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1421149	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1421149

		(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)		
c Other income	2c		-125680
d Total income. Add all income amounts in column (b) and enter total	2d		-678817
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	446100	
(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)		446100
f Corrective distributions (see instructions)	2f		129
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	31493	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	12518	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		44011
j Total expenses. Add all expense amounts in column (b) and enter total	2j		490240
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1169057
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RUBENS PARTNERS LLP

(2) EIN: 20-4519974

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		16573

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ROUND HILL COUNTRY CLUB 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ROUND HILL COUNTRY CLUB		D Employer Identification Number (EIN) 94-1477764
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): 42-1558009		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____

Sharon S. Rubens, CPA
Linda Martins, CPA
Lisa Martin, CPA

INDEPENDENT AUDITORS' REPORT

To the Sponsor and Plan Administrator of
Round Hill Country Club 401(k) Plan
Alamo, California

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

We have performed audits of the financial statements of Round Hill Country Club 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at Year End and Delinquent Participant Contributions 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 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 schedule 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).

Rubens Partners LLP

Certified Public Accountants
July 19, 2023

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 4085 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 1210-0088 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan ROUND HILL COUNTRY CLUB 401(K) PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1995</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 07/01/1995	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 07/01/1995					
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) Round Hill Country Club 3169 Roundhill Road Alamo CA 94507	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 94-1477764</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 925-934-8211</td> </tr> <tr> <td>2d Business code (see instructions) 713900</td> </tr> </table>	2b Employer Identification Number (EIN) 94-1477764	2c Plan Sponsor's telephone number 925-934-8211	2d Business code (see instructions) 713900	
2b Employer Identification Number (EIN) 94-1477764					
2c Plan Sponsor's telephone number 925-934-8211					
2d Business code (see instructions) 713900					

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		07/28/23	CHRISTINE LINDGREN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		07/28/23	Christine Lindgren
	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

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		5 159
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) 92
a(2) Total number of active participants at the end of the plan year		6a(2) 165
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits		6c 70
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 0
f Total. Add lines 6d and 6e		6f 236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 210
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 2R 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

ROUND HILL COUNTRY CLUB 401 (k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash	\$ 31,608	\$ 34,315
Investments at fair value:		
Money market funds	404,489	-
Mutual funds	5,734,939	7,164,684
Personal choice retirement accounts	<u>635,778</u>	<u>749,990</u>
Total investments at fair value	<u>6,775,206</u>	<u>7,914,674</u>
Receivables:		
Notes receivable from participants	<u>96,911</u>	<u>121,559</u>
Total receivables	<u>96,911</u>	<u>121,559</u>
Total assets	<u>6,903,725</u>	<u>8,070,548</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Participant distributions payable	-	34,156
Excess employer matching contribution payable	3,820	-
Administrative fees payable	<u>10,170</u>	<u>7,724</u>
Total liabilities	<u>13,990</u>	<u>41,880</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,889,735</u>	<u>\$ 8,028,668</u>

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

ROUND HILL COUNTRY CLUB 401 (k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

Additions to net assets attributed to:

Investment income:	
Net depreciation in fair value of investments	\$ (1,556,340)
Interest, dividend, and capital gain income	<u>200,385</u>
Net investment income	<u>(1,355,955)</u>
Interest income on notes receivable from participants	5,239
Contributions:	
Participant deferrals	393,371
Employer matching	247,521
Rollovers	<u>31,608</u>
Total contributions	<u>672,500</u>
Total additions	<u>(678,216)</u>

Deductions from net assets attributed to:

Benefits paid to participants	412,115
Administrative expenses	46,457
Other deductions	<u>2,145</u>
Total deductions	<u>460,717</u>
Net decrease	<u>(1,138,933)</u>

Net assets available for benefits:

Beginning of year	<u>8,028,668</u>
End of year	<u><u>\$ 6,889,735</u></u>

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

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description

The following description of the Round Hill Country Club 401(k) Plan (the 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 established by Round Hill Country Club (the Sponsor). The Plan became effective on July 1, 1995 for the purpose of providing retirement benefits to eligible employees. The Plan was most recently amended and restated with an effective date of June 1, 2022 to conform to the Internal Revenue Service (IRS) restatement requirements, adopt an employer nonelective profit sharing contribution, and eliminate the employer discretionary matching contributions. See Note 14 for information related to the CARES Act amendments.

Eligibility

The Plan covers substantially all full-time employees of the Sponsor who are at least 21 years old and have completed one year of service at the end of the 12-month period. Certain employees are excluded from the Plan, including: (1) union employees, (2) certain nonresident aliens who have no earned income from sources within the United States. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Employees will automatically become a participant on the Entry Date, which will be the first day of the month coinciding with or following the date they satisfy the eligibility requirements. Once the employee meets the eligibility requirements of the Plan, three percent (3%) of the participant's compensation will automatically be contributed to the Plan, through salary reductions, on the participant's behalf unless they make an alternative salary deferral election, or affirmatively elect not to participate in the Plan.

Subject to certain maximum limitations imposed by the Internal Revenue Code (IRC), each year participants may contribute up to the maximum percentage of pretax annual compensation, as defined by the Plan document. However, the annual contributions may not exceed the dollar limit specified in Internal Revenue Code Section 402(g). The Plan also allows for Roth 401(k) deferrals to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make annual catch-up contributions to the Plan.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans, also referred to as rollovers. At December 31, 2022, there was one participant who had contributed rollover funds of \$31,608 that had not yet been allocated to their elected investments. The investment allocation occurred in January 2023.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description (continued)

Prior to June 1, 2022, the Sponsor was permitted to make a discretionary matching contribution in an amount equal to a uniform percentage of a participant's salary deferrals. Each year, the employer would determine the amount of the discretionary percentage. Any such contributions made prior to June 1, 2022 will be held in the participants' account continuing to share in earnings until a distributable event occurs. No discretionary matching contribution was made during the year ended December 31, 2022.

The Sponsor may make a safe harbor contribution equal to 100 percent of employee salary deferrals (including catch-up contributions) up to four percent of compensation. The Sponsor made safe harbor contributions totaling \$247,521 net of forfeitures, during the year ended December 31, 2022.

Effective June 1, 2022, the Sponsor may also make a nonelective profit-sharing contribution. The amount of the contribution is discretionary to the Sponsor. These contributions have the same eligibility requirements as participant deferrals. The same exclusions also apply, however highly compensated employees (generally more than 5% owners or individuals receiving wages in excess of certain amounts established by the IRS) are excluded. Participants will share in the allocation of the profit-sharing contributions regardless of the hours of service completed during the Plan year. No nonelective profit-sharing contribution was made during the year ended December 31, 2022.

Participant Accounts

Each active participant's account is credited with (a) individual contributions, (b) an allocation of Plan earnings and/or losses, (c) the Sponsor's safe harbor and/or discretionary matching contributions, if any, and (d) charges of an allocation of administrative expenses. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined in the Plan document. Investment income or loss is calculated based on the number of shares owned by each participant in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Certain fees are charged to the funds and are offset against Plan investment income and loss, or are reported as administrative fees as presented on the Statement of Changes in Net Assets Available for Benefits. Participants should refer to the prospectuses of these funds for details on the various types and amounts of investment fees charged to the Plan and their individual accounts.

Vesting

Participants are immediately vested with respect to employee contribution amounts, rollovers, safe harbor contributions, matching contributions, and profit-sharing contributions, plus actual earnings thereon.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description (continued)

Participant Directed Accounts

Upon enrollment in the Plan, participants may direct their contributions into various investment options offered by the Plan. If participants do not choose an investment fund, their contributions are invested in the Vanguard Target Retirement Date Fund closest to the date the participant reaches the Plan's normal retirement age. The Plan currently offers a money market fund, various mutual funds, and a Personal Choice Retirement Account (PCRA) as investment options for the participants. Participants may change their investment options at any time.

Payment of Benefits

Participants may withdraw their vested interest upon termination of employment, retirement, death or disability, or if they incur an immediate financial hardship, regardless of their age. Participants may also withdraw while they are employed if they have attained age 59 ½. They also may withdraw if the Plan is terminated. Payments of benefits are recorded when paid.

The normal form of payment under the Plan is a lump sum cash payment. In lieu of the lump sum cash payment, participants may elect payment in installments over a period not more than the participant's assumed life expectancy (or the life expectancy of the participant and the participant's beneficiary).

If the vested amount of a terminated participant's vested account balance is less than \$1,000, the vested account balance will be distributed from the Plan. If no election is made for the distribution in a timely manner, the Plan administrator may distribute the vested account balance directly to the participant as a taxable cash distribution. If the account value is between \$1,000 and \$5,000, a non-taxable rollover is processed.

At December 31, 2021, there was one participant who had requested a withdrawal from the Plan and was awaiting payment of benefits totaling \$34,306. Payment of these benefits was made in January 2022.

Forfeited Accounts

The forfeited amounts are transferred to a forfeiture account until they are used to reduce future employer matching and profit-sharing contributions and/or plan expenses. Forfeitures available to reduce future employer matching and profit-sharing contributions and/or plan expenses were \$0, as of December 31, 2022. Employer matching contributions were not reduced by forfeited non-vested accounts during the year ended December 31, 2022.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amount of net assets available for benefits and changes therein. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from participants to be in default, the notes receivable from participant's balance is reduced and a benefit payment is recorded. No Allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of Benefits

Benefit payments to participants are recorded when paid. Amounts distributed in prior years for which the participants have not cashed the checks, if any, are recorded as a liability.

Contributions

Contributions from Plan participants are recorded in the year in which the participant contributions are withheld from amounts paid. Safe harbor matching contributions and/or discretionary matching contributions are recognized upon authorization as the underlying compensation is recognized. All participant and employer contributions are participant-directed.

Administrative Expenses

Certain Plan expenses are deducted from participants' accounts or investment income, and the remainder of Plan expenses are paid by the Sponsor.

Financial Investments with Off-Balance Sheet Risk

The Plan held no direct investments in derivatives as of and during the years ended December 31, 2022 and 2021.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments of the Plan are held by the Plan's Trustee and are invested in registered investment companies and unit investment trusts. The Plan's investments in registered investment companies are stated at fair value as determined by quoted market prices of the underlying securities held in the funds. 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. Increases or decreases in fair value are recognized currently. The unit investment trusts are valued at the net asset value (NAV) of the units held. The NAV is used as a practical expedient to estimate fair value. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee, investment advisors, and the administrative committee. See Note 6 for discussion of fair value measurements, and Note 7 for discussion of investments in certain entities that calculate net asset value per share.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the declaration date, taking into consideration the ex-dividend date. Net appreciation or depreciation on investments includes both realized and unrealized gains and losses. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments.

The Plan's investments, including investments bought, sold, and held during the period, depreciated in value by \$1,556,340 in 2022. All individual participant account balances are participant-directed as to investment programs.

Note 3 – Notes Receivable from Participants

Included in net assets available for benefits at December 31, 2022, were twelve notes receivable from participants, collateralized by their vested account balances at the inception of the loans. The notes mature between one and fifteen years. The loans issued carry interest rates of 4.25% to 9.00%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Interest income is recognized when received. Loans can be made to participants who meet certain loan qualification requirements. The maximum amount of a loan cannot exceed the lesser of 50% of the vested interest in the participant's account or \$50,000, reduced by the highest outstanding loan balance during the preceding twelve consecutive month. The minimum loan amount allowed is \$1,000. The maximum number of loans outstanding at any one time by any one participant is one.

Note 4 - Separated Participants

Included in investments at December 31, 2022, were accounts valued at \$2,313,828 representing deferred vested benefits for seventy separated participants. The Sponsor has notified each separated participant of their deferred vested benefit.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 5 - Information Prepared and Certified by the Trustee

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure of ERISA. Accordingly, as permitted under such election, the Plan management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified to as complete and accurate by The Charles Schwab Bank, the Trustee, except for comparing such information with information included in the Plan's financial statements and supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year):

Investments held and participant loans receivable certified by Charles Schwab Bank, the Plan Trustee, are:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash	\$ 31,608	\$ 34,315
Investments, at fair value:		
Money Market fund	\$ 404,489	\$ -
Mutual funds	\$ 5,734,938	\$ 7,164,684
Personal Choice Retirement Account (PCRA)	\$ 635,778	\$ 749,990
Notes receivable from participants	\$ 93,756	\$ 120,637

The Charles Schwab Bank, the Plan Trustee, also certified to the completeness and accuracy of the investment income for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$ (1,556,340)
Interest, dividend, and capital gain income	\$ 200,385
Interest income on notes receivable from participants	\$ 5,239

Note 6 - Fair Value Measurements

The Plan has investments that are reported at fair value in the accompanying Statement of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount 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 instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

Level 1 - Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date and have the highest priority.

Level 2 - Valuation based on quoted prices in markets that are not active, quoted prices for similar investments in active markets, or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing model, discounted cash flow models that include investment entities own judgements and estimations, or some other pricing method using unobservable inputs.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Inputs and Valuation Methods - The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes by the Plan in the methodologies used during years ended December 31, 2022 and 2021.

Money Market and Mutual Funds: The money market and mutual funds are valued at the daily closing price as reported by the fund. The money market fund is an interest-bearing savings deposit account. The mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market and mutual funds held by the Plan are deemed to be actively traded. (Level 1)

Personal Choice Retirement Accounts (PCRA): The PCRA is a self-directed brokerage account within the defined contribution retirement plan. In addition to the investment choices offered by the Plan, the PCRA allows the participants to invest in a wider range of investments. The PCRA currently has investments in mutual funds, a money market fund, and unit investment trusts (UIT). The mutual funds are valued the same as the mutual funds stated above. The fair value of the money market fund is stated at amortized cost, which approximates market value. The UIT are exchange-traded mutual funds offering fixed portfolios, generally stocks and bonds, as redeemable units, to investors for a specific period of time. They are designated to provide capital appreciation and/or dividend income. The UIT units are held by the Plan as closed-end funds that are registered with the SEC. The UIT units are stated at NAV.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2022 and 2021 are as follows:

<u>As of December 31, 2022</u>		<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>Description</u>	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	
Assets in the fair value hierarchy					
Money market funds	\$ 404,489	\$ 404,489	\$ -	\$ -	
Mutual funds	5,734,939	5,734,939	-	-	
Personal Choice Retirement Accounts (PCRA):					
Money market funds	12,310	-	12,310	-	
Mutual funds	182,808	182,808	-	-	
Total assets in the fair value hierarchy	<u>6,334,546</u>	<u>6,322,236</u>	<u>12,310</u>	<u>-</u>	
Investments measured at net asset value (NAV) (a)					
Personal Choice Retirement Accounts (PCRA):					
Unit investment trusts	440,660	-	-	-	
Total investments at fair value	<u>\$ 6,775,206</u>	<u>\$ 6,322,236</u>	<u>\$ 12,310</u>	<u>\$ -</u>	

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

<u>As of December 31, 2021</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			
<u>Description</u>	<u>Total</u>	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets in the fair value hierarchy				
Mutual funds	\$ 7,164,684	\$ 7,164,684	\$ -	\$ -
Personal Choice Retirement Accounts (PCRA):				
Money market funds	9,161	-	9,161	-
Mutual funds	260,111	260,111	-	-
Total assets in the fair value hierarchy	<u>7,433,956</u>	<u>7,424,795</u>	<u>9,161</u>	<u>-</u>
Investments measured at net asset value (NAV) (a)				
Personal Choice Retirement Accounts (PCRA):				
Unit investment trusts	480,137	-	-	-
Total investments at fair value	<u>\$ 7,914,093</u>	<u>\$ 7,424,795</u>	<u>\$ 9,161</u>	<u>\$ -</u>

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

Note 7 – Investments In Certain Entities That Calculate Net Asset Value Per Share

Included in the PCRA are investments in unit investment trusts that utilize net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments were measured using NAV (or its equivalent). The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2022 and 2021:

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 7 – Investments In Certain Entities That Calculate Net Asset Value Per Share (continued)

<u>Investment Type</u>	<u>Fair Value, December 31, 2022</u>	<u>Fair Value, December 31, 2021</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Unit Investment Trusts					
Fidelity NASDAQ Comp Indx ETF	\$ 65,142	\$ 96,831	None	See (b) below	See (b) below
Ishares Core Dividend Growth ETF	108,750	120,887	None	See (c) below	See (c) below
Ishares Gold ETF	92,874	49,604	None	See (d) below	See (d) below
Schwab Emerging Markets Equity ETF	33,446	36,521	None	See (e) below	See (e) below
Vanguard Small Cap ETF	33,955	41,812	None	See (f) below	See (f) below
Vanguard Total Stock Market ETF	106,493	134,482	None	See (f) below	See (f) below
	<u>\$440,660</u>	<u>\$ 480,137</u>			

(b) The investment objective of the Fund is to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index. The Plan is not eligible for redemptions from Fidelity NASDAQ Composite Index except when redeemed in large creation units of 10,000 shares.

(c) The investment objective of the Fund is to track investment results of an index composed of U.S. equities with a history of consistently growing dividends. The Plan is not eligible for redemptions from Ishares Core Dividend Growth Fund except when shares are aggregated in creation units.

(d) The investment objective of the Trust is to reflect the performance of the price of gold. The shares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold. The Plan is not eligible for redemption in Ishares Gold Trust except when redeemed in baskets of 50,000 shares.

(e) The investment objective of the Fund is to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index. The Plan is not eligible for redemption in Schwab Emerging Market Equity Fund except when redeemed in large creation units of 100,000 shares.

(f) The investment objective of the Fund is to use index futures contracts maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The Plan is not eligible for redemptions of the Vanguard Small-Cap Index Fund and Vanguard Total Stock Market Fund as of year-end.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 8 – Income Tax Status

Effective June 1, 2022, the Plan adopted a volume submitter profit sharing plan sponsored by FIS Business Systems, LLC, which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Service Code. The Sponsor and the Plan administrator believe that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements as of December 31, 2022 and 2021.

The Plan files informational tax returns in the U.S. federal jurisdiction (Form 5500). The Plan is no longer subject to U.S. federal tax examinations by tax authorities for years before 2019. The Internal Revenue Service (IRS) is not presently conducting any examinations of the Plan's U.S. informational tax returns for 2019 through 2021. At December 31, 2022, there are no tax provisions for which the deductibility is uncertain, or for which there is uncertainty regarding the timing of such deductibility.

Note 9 – Administration of Plan Assets

Certain administrative functions are performed by officers or employees of Round Hill Country Club. No such officer or employee receives compensation from the Plan. The participants of the Plan pay certain administrative expenses relating to their loans and benefit disbursements. The Sponsor pays certain expenses of the Plan, to the extent such fees and expenses are for the ordinary and necessary administration and operation of the Plan.

The Sponsor is the administrator of the Plan, and as such, carries out the duties imposed by ERISA. The Sponsor delegated certain responsibilities for the operation and administration of the Plan. As of December 31, 2022, Trustee and Custodial services were contracted with The Charles Schwab Bank, and recordkeeping services were contracted with Jocelyn Pension Consulting.

Note 10 - Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become fully vested in their accounts.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 11 - Party In Interest Transactions

Certain Plan investments in money market funds, mutual funds, and PCRA accounts are managed by The Charles Schwab Bank, the Trustee of the Plan. Any purchases and sales of these funds are performed in an active market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

The Charles Schwab Bank provides certain administrative services to the Plan based on a shareholder servicing agreement between the Sponsor and The Charles Schwab Bank. The fees related to these administrative services are paid by the Plan. The Charles Schwab Bank receives revenue from certain mutual fund service providers for services The Charles Schwab Bank provides to the funds. This revenue is used to offset certain amounts owed to The Charles Schwab Bank for its administrative services to the Plan.

Note 12 - Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. 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 risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Note 13 – Recent Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to improve the reporting related to financial instruments that have incurred or expected credit losses. In 2018 and 2019, several amendments and clarification of the ASU were issued by the FASB. As amended, for 401(k) plans that do not file financial statements with the U.S. Securities and Exchange Commission (SEC), ASU 2016-13 is effective for fiscal years beginning after December 15, 2022. Such entities may apply the ASU earlier, for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Plan has adopted ASU 2016-13 and its amendments, and the impact on the Plan's financial statements has been determined to be immaterial.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 14 – Pandemic and Related Relief Programs

In March 2020, the World Health Organization categorized the Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared a national emergency relating to the disease. In addition to the national declaration, state and local authorities have recommended social distancing and have imposed quarantine and isolation measures to large portions of the population, including mandatory business closures. Most of these measures have been lifted by early 2022. These measures were designed to protect the overall public health, however they are expected to have material adverse impacts on domestic and foreign economies. As a result of the COVID-19 pandemic, there has been heightened market risk and volatility associated with the pandemic and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. Because of the uncertainty surrounding the pandemic, it is difficult to assess or predict the potential economic impact of COVID-19 on the Sponsor and the Plan, and estimates used in preparing these financial statements could change in the near term and those changes could be significant.

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE) was signed into law. In addition, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law to assist businesses and individuals during the pandemic by establishing relief for small businesses, certain non-profits, and other employers. The employee benefit plan relief available to participants and Plan sponsors includes a waiver of certain required minimum distribution rules for 2020, coronavirus related distributions, increased limits for participant loans, and participant loan repayment relief. Management of the Plan Sponsor has elected to implement the provisions of the CARES Act for the Plan. The deadline for amending the Plan for the provisions is the last day of the first plan year beginning on or after January 1, 2022. However, the provisions of the CARES Act can be implemented immediately. The Plan has been amended effective January 1, 2022.

Note 15 – Subsequent Events

The Sponsor has evaluated whether any events related to the Plan occurred subsequent to December 31, 2022, and through July 19, 2023, which is the date the financial statements were available to be issued. The Plan Sponsor is not aware of any other material subsequent events or transactions that have not been properly recognized or disclosed in the financial statements.

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 16 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 to the 2022 Form 5500 ending balances:

Net assets available for benefits per the financial statements at December 31, 2022	\$ 6,889,735
Administrative fees for the year ended December 31, 2022, paid in 2023	10,170
Excess employer matching contributions paid in 2022, refunded in 2023	3,820
Loans deemed as distributed on the 2022 Form 5500	(2,233)
Loans deemed as distributed on the 2018 Form 5500	(922)
Rounding	(1)
Net assets available for benefits per the 2022 Form 5500	<u>\$ 6,900,569</u>

The following is a reconciliation of total additions to the net assets available per the financial statements for the year ended December 31, 2022 to the total additions per the 2022 Form 5500:

Total additions per the financial statements at December 31, 2022	\$ (678,216)
Excess employer matching contributions paid in 2022, refunded in 2023	3,820
Loans deemed as distributed on the 2022 Form 5500 with no distributable event	(2,233)
Participant loan payments received in 2022, reported on 2021 Form 5500	(2,144)
Refund of mistake in fact contribution in 2022, included in income on 2022 Form 5500	(46)
Rounding	2
Total income per the 2022 Form 5500	<u>\$ (678,817)</u>

The following is a reconciliation of total deductions to the net assets available per the financial statements for the year ended December 31, 2022 to the total deductions per the 2022 Form 5500:

Total deductions per the financial statements at December 31, 2022	\$ 460,717
Administrative fees for the year ended December 31, 2022, paid in 2023	(10,170)
Administrative fees for the year ended December 31, 2021, paid in 2022	7,724
Refund of mistake in fact contribution in 2022, included in income on 2022 Form 5500	46
Loans deemed in 2022 with no distributable event in 2022	(2,233)
Participant distributions requested in 2021, but distributed in 2022	34,156
Total expenses per the 2022 Form 5500	<u>\$ 490,240</u>

ROUND HILL COUNTRY CLUB 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Note 16 – Reconciliation to the Form 5500 (continued)

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to the 2021 Form 5500 ending balances:

Net assets available for benefits per the financial statements at December 31, 2021	\$ 8,028,668
Administrative fees for the year ended December 31, 2021, paid in 2022	7,724
Participant distributions requested in 2021, but distributed in 2022	34,156
Loans deemed as distributed on the 2018 Form 5500	<u>(922)</u>
Net assets available for benefits per the 2021 Form 5500	<u><u>\$ 8,069,626</u></u>

The following is a reconciliation of total deductions to the net assets available per the financial statements for the year ended December 31, 2021 to the total deductions per the 2021 Form 5500:

Total deductions per the financial statements at December 31, 2021	\$ 710,461
Administrative fees for the year ended December 31, 2021, paid in 2022	(7,724)
Administrative fees for the year ended December 31, 2020, paid in 2021	9,076
Loans deemed in 2018 with distributable event in 2021	(208)
Loans deemed in 2020 with distributable event in 2021	(1,616)
Participant distributions requested in 2021, but distributed in 2022	<u>(34,156)</u>
Total expenses per the 2021 Form 5500	<u><u>\$ 675,833</u></u>

SUPPLEMENTAL SCHEDULES

ROUND HILL COUNTRY CLUB 401(k) PLAN

PLAN SPONSOR: Round Hill Country Club

PLAN SPONSOR EIN: 94-1477764

PLAN NUMBER: 002

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

DECEMBER 31, 2022

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>Core Plan Investments</u>				
	<u>Mutual Funds</u>			
	Vanguard Target Retirement 2020 Ret Opt	54,822.882 Shares	\$ 1,569,615	\$ 1,390,308
	Vanguard Target Retirement 2030 Ret Opt	33,761.788 Shares	1,114,647	1,059,107
	Vanguard Target Retirement 2040 Ret Opt	38,711.952 Shares	1,354,447	1,316,206
	Vanguard Target Retirement 2050 Ret Opt	20,661.073 Shares	770,489	780,989
	Vanguard Target Retirement 2060 Ret Opt	1,703.287 Shares	70,339	66,139
	American Funds American Balanced R6	2,970.749 Shares	92,446	85,468
	Blackrock Global Allocation Fund Instl /CL K	3,141.137 Shares	63,972	52,206
	Brown Capital Management Small Co Instl	3,697.288 Shares	331,266	247,423
	Cohen & Steers Real Estate Secs	1,635.698 Shares	28,593	24,814
	Fidelity Advisor Intl Growth FD CL Z	3,109.803 Shares	55,519	49,446
	Glenmede Large Cap Growth	1,766.159 Shares	56,321	45,196
	Metropolitan West Total Return	11,723.521 Shares	120,198	99,415
	Vanguard Inflation Protection Sec Adm	2,278.107 Shares	59,693	52,738
	Vanguard Total Stock Index Fund Adm	2,522.081 Shares	191,360	234,806
	Vanguard Wellesley Income Admiral	3,893.953 Shares	241,940	230,678
	Total Mutual Funds		6,120,845	5,734,939
	<u>Money Market Funds</u>			
*	Schwab Bank Savings		404,489	404,489
	<u>Cash</u>			
*	Cash		31,608	31,608
	Total Core Plan Investments		6,556,942	6,171,036
<u>Personal Choice Retirement Accounts (PCRA)</u>				
	<u>Mutual Funds</u>			
	Doubleline Core Fixed	5,473.464 Shares	58,918	50,246
	Matthews Asia Innovators Inst	3,032.088 Shares	46,262	34,839
	Performance Trust Srat BD FD	3,077.950 Shares	66,714	58,727
*	Schwab Institutional Index Fund	1,975.468 Shares	33,725	38,996
	Total Mutual Funds		205,619	182,808
	<u>Unit Investment Trusts</u>			
	Fidelity NASDAQ Composite Index ETF	1,590 Units	46,444	65,142
	iShares Core Dividend Growth	2,175 Units	60,691	108,750
	iShares Gold ETF	2,685 Units	82,678	92,874
	Vanguard Small Cap ETF	185 Units	18,509	33,955
	Vanguard Total Stock Market EFT	557 Units	54,155	106,493
*	Schwab Emerging Markets Equity ETF	1,413 Units	35,184	33,446
	Total Unit Investment Trusts		297,661	440,660
	<u>Money Market Funds</u>			
*	Schwab Government Money Fund	12,310.380 Shares	12,310	12,310
	Total Personal Choice Retirement Accounts (PCRA)		515,590	635,778
Total Investments			7,072,532	6,806,814
	<u>Notes receivable from participants</u>			
*	Notes receivable from participants	Interest rate of 4.25%-9.00%, maturities through June 2029	-	96,911
			<u>\$ 7,072,532</u>	<u>\$ 6,903,725</u>

* Denotes party-in-interest.

See independent auditor's report.

ROUND HILL COUNTRY CLUB 401(k) PLAN

PLAN SPONSOR: Round Hill Country Club

PLAN SPONSOR EIN: 94-1477764

PLAN NUMBER: 002

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

DECEMBER 31, 2022

Late Contributions	Total That Constitute Nonexempt Prohibited Transactions				Total Corrected
	Late Contributions Not Corrected	Correction Outside VFCP	Correction Using VFCP	Pending Correction In VFCP	
\$ 16,573	\$ -	\$ 16,573	\$ -	\$ -	\$ 16,573

See independent auditor's report.