

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 <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		
1a Name of plan <u>APPS ASSOCIATES LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>APPS ASSOCIATES LLC</u> <u>289 GREAT RD, SUITE 308</u> <u>ACTON, MA 01720</u>	1c Effective date of plan <u>01/01/2005</u>	2b Employer Identification Number (EIN) <u>54-2076463</u>
	2c Plan Sponsor's telephone number <u>978-399-0230</u>	2d Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/20/2023	KERRYANNE ROBINSON
	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		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">5</td> <td style="border: 1px solid black; text-align: right;">425</td> </tr> </table>	5	425																		
5	425																					
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).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">6a(1)</td> <td style="border: 1px solid black; text-align: right;">286</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6a(2)</td> <td style="border: 1px solid black; text-align: right;">368</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6b</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6c</td> <td style="border: 1px solid black; text-align: right;">131</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6d</td> <td style="border: 1px solid black; text-align: right;">499</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6e</td> <td style="border: 1px solid black; text-align: right;">2</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6f</td> <td style="border: 1px solid black; text-align: right;">501</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6g</td> <td style="border: 1px solid black; text-align: right;">487</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6h</td> <td style="border: 1px solid black; text-align: right;">38</td> </tr> </table>			6a(1)	286	6a(2)	368	6b	0	6c	131	6d	499	6e	2	6f	501	6g	487	6h	38
6a(1)	286																					
6a(2)	368																					
6b	0																					
6c	131																					
6d	499																					
6e	2																					
6f	501																					
6g	487																					
6h	38																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">7</td> <td style="border: 1px solid black;"></td> </tr> </table>	7																			
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 2S 2T 3B 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 APPS ASSOCIATES LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 APPS ASSOCIATES LLC	D Employer Identification Number (EIN) 54-2076463	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ICAPITAL LLC

76-0708798

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	81745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	27111	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DRIEHAUS EM GRTH IS - THE NORTHERN 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.12%	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan APPS ASSOCIATES LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 APPS ASSOCIATES LLC	D Employer Identification Number (EIN) 54-2076463	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN C		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 324201
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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>APPS ASSOCIATES LLC 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>APPS ASSOCIATES LLC</u>		D Employer Identification Number (EIN) <u>54-2076463</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	75033	110350
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	415517	365508
(9) Value of interest in common/collective trusts.....	1c(9)	287367	324201
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	34842108	32856034
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	35620025	33656093

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35620025	33656093
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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)	1784219	
(B) Participants	2a(1)(B)	4172908	
(C) Others (including rollovers)	2a(1)(C)	2225099	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8182226
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	17064	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17064
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1193272	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1193272
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6266
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-8563866
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		834962
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2690035	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2690035
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	108859	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		108859
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2798894
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1963932
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PKF O'CONNOR DAVIES, LLP**

(2) EIN: **27-1728945**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 APPS ASSOCIATES LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 APPS ASSOCIATES LLC		D Employer Identification Number (EIN) 54-2076463
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ 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 _____

Apps Associates LLC 401(k) Plan

Financial Statements

December 31, 2022 and 2021

Independent Auditors' Report

The Plan Administrator and Participants Apps Associates LLC 401(k) Plan

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

We have performed audits of the financial statements of Apps Associates LLC 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 statements 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 Apps Associates LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 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 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 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).

PKF O'CONNOR DAVIES, LLP

155 Federal Street, Suite 200, Boston, MA 02110 | Tel: 781.937.5300 | Fax: 781.937.5100 | pkfod.com

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

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

The Plan Administrator and Participants
Apps Associates LLC 401(k) Plan
Page 3

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 Schedule Required by ERISA

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

The Plan Administrator and Participants
Apps Associates LLC 401(k) Plan
Page 4

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule 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).

PKF O'Connor Davies, LLP

Boston, Massachusetts
August 7, 2023

Apps Associates LLC 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 32,856,034	\$ 34,842,108
Collective investment fund	324,201	287,367
Total Investments, at Fair Value	<u>33,180,235</u>	<u>35,129,475</u>
Receivables		
Notes receivable from participants	365,508	415,517
Employer matching contribution	110,350	75,033
Total Receivables	<u>475,858</u>	<u>490,550</u>
LIABILITIES		
Excess contributions payable	28,518	-
Net Assets Available for Benefits	<u>\$ 33,627,575</u>	<u>\$ 35,620,025</u>

See Notes to Financial Statements

Apps Associates LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

ADDITIONS

Investment (Loss) Income	
Net depreciation in fair value of investments	\$ (8,557,600)
Dividend and interest income	<u>1,193,272</u>
Total Investment Loss	(7,364,328)
Contributions	
Participant deferrals	\$ 4,144,390
Employer matching contributions	1,784,219
Participant rollovers	<u>2,225,099</u>
Total Contributions	8,153,708
Interest income on notes receivable from participants	<u>17,064</u>
Total Additions, Net of Investment Loss	<u>806,444</u>

DEDUCTIONS

Benefits paid to participants	2,690,035
Administrative expenses	<u>108,859</u>
Total Deductions	<u>2,798,894</u>
Net Decrease	<u>(1,992,450)</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>35,620,025</u>
End of year	<u>\$ 33,627,575</u>

See Notes to Financial Statements

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

Apps Associates LLC (the “Employer”) established the Apps Associates LLC 401(k) Plan (the “Plan”) on January 1, 2005. The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of the Employer, who have attained 21 years of age (“Participants”), except for employees covered by a collective bargaining agreement and nonresident aliens who do not receive any earned income from the Employer which constitutes United States sourced income, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments are participant-directed.

Fidelity Management Trust Company (“FMTC” or the “Custodian”) provides asset custodian services. Fidelity Workplace Services, LLC (“FWS” or the “Recordkeeper”), an affiliate of FMTC, provides recordkeeping services and executes investment transactions. Fidelity Investments, an affiliate of FMTC, manages the investments in the Plan.

On February 28, 2022, the Employer acquired substantially all the assets of Jolt Consulting Group LLC dba Forcivity (“Jolt”). Employees of Jolt became employees of Apps Associates LLC and therefore can participate in the Plan once the eligibility requirements have been met. The Plan was amended to allow credit for eligibility purposes for prior service as Jolt. Jolt approved an amendment to terminate the Forcivity 401(k) Plan effective March 1, 2022. All participants of the Forcivity 401(k) Plan became 100% vested in that plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or an IRA or receive a lump sum distribution. An aggregate of \$281,368 was rolled into the Plan during the year ended December 31, 2022, and is included in rollover contributions on the statement of changes in net assets available for benefits.

Plan Administration

The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Individual participant accounts may be charged directly for administrative expenses, if not paid by the Employer. Individual participant accounts are charged directly for loan recordkeeping, if applicable.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (*continued*)

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 7, 2023.

Participant Deferral Contributions

Participants may defer up to 75% of their eligible compensation, as defined by the Plan, subject to a dollar limitation established under the Internal Revenue Code (the "IRC"). Participants may make pre-tax or Roth contributions to their accounts. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. In addition, Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and individual retirement accounts ("Participant Rollovers").

Employees, upon eligibility to participate in the Plan, will be automatically enrolled to defer 3% of their eligible compensation, as defined. A Participant may choose not to defer or may choose a different percentage once enrolled. Automatic enrollment deferrals with FTMC are invested in the Default Model Portfolio based on the employee's expected retirement date. The 3% pre-tax deferral election and default investment option remain in effect until changed by the Participant.

Employer Contributions

The Employer, at its discretion, may elect to contribute a matching contribution as determined by the Board of Directors. To be eligible, Participants must be making deferral contributions to the Plan. For the year ended December 31, 2022, the Employer elected to contribute an amount equal to 100% of each Participant's elective deferrals not exceeding 3% of the Participants eligible compensation, plus an additional 50% of the Participant's elective deferrals in excess of 3% but not in excess of 5% of the Participant's eligible compensation. For the year ended December 31, 2022, the Employer made employer matching contributions of \$1,784,219, net of forfeitures of \$43,391.

Participant Accounts

Each Participant's account is credited with the Participant's deferral contribution, the respective Employer contributions, an allocation of the Plan's earnings or losses, and is charged with certain administrative expenses. Allocations are based on Participant compensation or account balance, as defined. The benefit to which a Participant is entitled is the benefit which can be provided from the Participant's vested account.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (*continued*)

Vesting

Participants are immediately vested in their participant and rollover contributions, and any safe harbor matching contributions previously received plus allocated earnings thereon. Upon termination due to death, disability, or attainment of retirement age, a Participant is fully vested in all of their accounts. Employer contributions are subject to the following vesting schedules:

<u>Employer Discretionary Matching Contributions</u>			
<u>Years of Service</u>	<u>Participants employed on 12/31/2019</u>	<u>Participants after 1/1/2020</u>	<u>Participants previously employed by Smart Dog, or Ethos</u>
0 years	0%	0%	100%
1 year	20%	20%	
2 years	40%	40%	
3 years	100%	60%	
4 years		80%	
5 years		100%	

Payment of Benefits

Upon termination of service due to death, disability, termination, or retirement, a Participant or beneficiary may elect a lump-sum distribution in an amount equal to the value of the Participant's vested interest in his or her account. The payment can either be a cash distribution to the Participant or a tax free rollover to an individual retirement account or another qualified plan. If a Participant's vested account is more than \$1,000 but less than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account. If the vested account balance is less than \$1,000, the plan administrator, after notification, may distribute the account balance to the Participant.

In-service withdrawals from a Participant's account are permitted only due to financial hardship or upon reaching age 59½. In-service withdrawals upon reaching age 59 ½ are allowed from all Participant's vested accounts. Hardship withdrawals may be taken from the Participant's elective deferral account, and the vested portion of the employer matching contribution account.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (*continued*)

Notes Receivable from Participants

Subject to approval by the plan administrator, Participants may borrow a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants may only borrow from their pre-tax deferral or Roth 401(k) deferral accounts. A Participant may only have one loan outstanding at a time. Loan terms range up to five years (or longer for the purchase of a primary residence). The loan is secured by the vested balance in the Participant's account and bears interest at the Wall Street Journal prime rate plus 1% at the time the loan is made. Principal and interest are paid ratably through payroll deductions. If a Participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is deemed to be made in accordance with the plan document. Loans to Participants are reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest.

Interest rates for outstanding loans range from 4.25% to 8.00% at December 31, 2022 and 4.00% to 6.00% at December 31, 2021 and mature at various dates through March 2031.

Forfeitures

A Participant who leaves the employment of the Employer forfeits any non-vested balance. Forfeited balances of terminated Participants' accounts are used to first pay administrative expenses and then to reduce all Employer contributions in the year of forfeiture. During 2022, \$42,918 of forfeitures were used to fund employer matching contributions and \$1,882 of forfeitures were used to offset administrative fees. At December 31, 2022 and 2021, there are unallocated forfeiture amounts of \$13,434 and \$16,211, respectively.

Revenue Sharing Agreement

The Employer has a revenue sharing arrangement with FMTC that provides for a quarterly allocation to eligible Participants, as defined in the service agreement. For the year ending December 31, 2022, the Plan received \$13,003 of revenue credits. These revenue credits are fully allocated to Participants at December 31, 2022.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements utilized by the Plan.

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 ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Unit Value

Individual participant accounts in the collective investment trust fund are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund, but do have an interest therein represented by units which are valued daily. The fund earns dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each Participant.

Notes Receivable from Participants

Notes receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative fees and expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Benefits Paid

Benefit payments are recorded in the period in which the Participants are paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding decrease to contributions. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants for the year ending December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Custodian, a qualified institution.

4. Fair Value Measurements

Under GAAP, a framework for measuring fair values has been established to clarify the definition of those fair values and expand disclosures about assets and liabilities measured at fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy described under GAAP are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to fair value measurement.

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

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (*continued*)

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value:

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

Collective investment fund: Valued at the net asset value ("NAV") of units in the collective trust. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund, but do have an interest therein represented by units which are valued daily. The fund earns dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each Participant.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Investments at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 32,856,034	-	-	\$ 32,856,034
Total investments in the				
fair value hierarchy	<u>\$ 32,856,034</u>	<u>-</u>	<u>-</u>	<u>\$ 32,856,034</u>
Investments measured at NAV:				
Collective investment fund				<u>324,201</u>
Investments, at fair value				<u>\$ 33,180,235</u>

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (*continued*)

Investments at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 34,842,108	-	-	\$ 34,842,108
Total investments in the fair value hierarchy	<u>\$ 34,842,108</u>	<u>-</u>	<u>-</u>	<u>\$ 34,842,108</u>
Investments measured at NAV: Collective investment fund				<u>287,367</u>
Investments, at fair value				<u>\$ 35,129,475</u>

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022.

Description	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Galliard Stable Return Fund C (a)	\$ 324,201	N/A	Daily	N/A

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021.

Description	Fair Value	Unfunded	Redemption Frequency (if currently eligible)	Redemption Notice
Wells Fargo Stable Return Fund C (b)	\$ 287,367	N/A	Daily	N/A

- (a) The fund seeks to provide investors with a moderate level of stable income without principal volatility. The underlying investment of the fund consists of units of the Galliard Stable Return Fund C. The Galliard Stable Return Fund C invests in fixed income portfolios that are wrapped by stable value contracts.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (*continued*)

- (b) The fund seeks to provide investors with a moderate level of stable income without principal volatility. The underlying investment of the fund consist of units of the Wells Fargo Stable Return Fund C. The Wells Fargo Stable Return Fund C invests in investment contracts and security-backed contracts issued by insurance companies and other financial institutions.

5. Risks and Uncertainties

The Plan invests in various investment securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2022 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

6. Party-In-Interest Transactions

Plan investments include funds that are managed by an affiliate of FMTC. Therefore, transactions qualify as exempt party-in-interest transactions. Administrative fees of \$27,114 were paid to FMTC during 2022. Administrative fees of \$81,745 were paid to iCapital, LLC, the Employer's investment advisor, during 2022. Notes receivable from Participants also qualify as exempt party-in-interest transactions as defined by ERISA.

7. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such termination, Participants will become fully vested in their accounts. Any unallocated assets of the Plan will be allocated to Participant accounts and distributed in such a manner as the Employer may determine.

8. Tax Status

The underlying volume submitter profit sharing plan has received its latest opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, stating that the form of the plan is qualified under section 401(a) of the IRC, is exempt from federal income taxes under Section 501(a) of the IRC and that the plan, as then designed, was in compliance with the applicable requirements of the IRC. Any employer adopting this form of the plan will be considered to have a plan qualified under section 401(a) of the IRC. The Plan has been amended since receiving the opinion letter; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is qualified and the related trust is tax-exempt as of the date of this report.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

8. Tax Status (*continued*)

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of the Plan is considered a tax position. No such uncertain tax positions have been recognized by the Plan.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

9. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits financial statements	\$ 33,627,575	\$ 35,620,025
Excess contributions payable	<u>28,518</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 33,656,093</u>	<u>\$ 35,620,025</u>

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

Net decrease in net assets available for benefits per the financial statements	\$ (1,992,450)
Excess contributions payable	<u>28,518</u>
Net loss per the Form 5500	<u>\$ (1,963,932)</u>

* * * * *

Apps Associates LLC 401(k) Plan

Supplemental Schedule

December 31, 2022

Apps Associates LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements December 31, 2022

Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 54-2076463

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
MUTUAL FUNDS				
* Fidelity 500 Index Fund	Mutual fund	** \$	2,966,592	
T. Rowe Price Blue Chip Growth Fund I Class	Mutual fund	**	2,941,282	
Vanguard International Growth Fund Admiral Shares	Mutual fund	**	2,514,510	
Driehaus Emerging Markets Growth Fund Institutional Class	Mutual fund	**	2,312,743	
Metropolitan West Total Return Bond Fund Plan Class	Mutual fund	**	2,212,586	
Delaware Value Fund Class R6	Mutual fund	**	2,199,693	
* Fidelity Extended Market Index Fund	Mutual fund	**	2,119,031	
Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	**	1,947,968	
Delaware Small Cap Value Fund Class R6	Mutual fund	**	1,562,587	
* Fidelity Select Technology Portfolio	Mutual fund	**	1,514,876	
Columbia Emerging Markets Bond Fund Institutional 3 Class	Mutual fund	**	1,264,203	
Invesco Oppenheimer Gold & Special Minerals Fund Class R6	Mutual fund	**	1,251,555	
Gabelli US Treasury Money Market Fund	Mutual fund	**	1,145,341	
Vanguard Energy Fund Admiral Shares	Mutual fund	**	1,115,512	
Eaton Vance Floating-Rate Fund	Mutual fund	**	1,113,245	
Vanguard Real Estate Index Fund Admiral Shares	Mutual fund	**	1,106,926	
* Fidelity Select Health Care Portfolio	Mutual fund	**	1,091,511	
* Fidelity Puritan K6	Mutual fund	**	627,070	
Federated Hermes Total Return Government Bond Fund Class R6	Mutual fund	**	589,393	
Eaton Vance Income Fund of Boston Class R6	Mutual fund	**	554,999	
* Fidelity International Index Fund	Mutual fund	**	273,636	
* Fidelity U.S. Bond Index Fund	Mutual fund	**	214,231	
* Fidelity Emerging Markets Index Fund	Mutual fund	**	145,815	
American Century Inflation-Adjusted Bond Fund R6 Class	Mutual fund	**	<u>70,729</u>	
				32,856,034
COLLECTIVE INVESTMENT FUND				
Galliard Stable Return Fund C	Collective investment fund	**	324,201	
* NOTES RECEIVABLE FROM PARTICIPANTS	Interest rate - 4.25% to 8.00%	-0-	<u>365,508</u>	
		Total	<u>\$ 33,545,743</u>	

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

** Cost information is not required for participant-directed investments and has therefore not been included.

See Independent Auditors' Report

Apps Associates LLC 401(k) Plan

Financial Statements

December 31, 2022 and 2021

Independent Auditors' Report

The Plan Administrator and Participants Apps Associates LLC 401(k) Plan

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

We have performed audits of the financial statements of Apps Associates LLC 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 statements 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 Apps Associates LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 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 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 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).

PKF O'CONNOR DAVIES, LLP

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PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

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

The Plan Administrator and Participants
Apps Associates LLC 401(k) Plan
Page 3

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 Schedule Required by ERISA

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

The Plan Administrator and Participants
Apps Associates LLC 401(k) Plan
Page 4

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule 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).

PKF O'Connor Davies, LLP

Boston, Massachusetts
August 7, 2023

Apps Associates LLC 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 32,856,034	\$ 34,842,108
Collective investment fund	324,201	287,367
Total Investments, at Fair Value	<u>33,180,235</u>	<u>35,129,475</u>
Receivables		
Notes receivable from participants	365,508	415,517
Employer matching contribution	110,350	75,033
Total Receivables	<u>475,858</u>	<u>490,550</u>
LIABILITIES		
Excess contributions payable	28,518	-
Net Assets Available for Benefits	<u>\$ 33,627,575</u>	<u>\$ 35,620,025</u>

See Notes to Financial Statements

Apps Associates LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

ADDITIONS

Investment (Loss) Income	
Net depreciation in fair value of investments	\$ (8,557,600)
Dividend and interest income	<u>1,193,272</u>
Total Investment Loss	(7,364,328)
Contributions	
Participant deferrals	\$ 4,144,390
Employer matching contributions	1,784,219
Participant rollovers	<u>2,225,099</u>
Total Contributions	8,153,708
Interest income on notes receivable from participants	<u>17,064</u>
Total Additions, Net of Investment Loss	<u>806,444</u>

DEDUCTIONS

Benefits paid to participants	2,690,035
Administrative expenses	<u>108,859</u>
Total Deductions	<u>2,798,894</u>
Net Decrease	<u>(1,992,450)</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>35,620,025</u>
End of year	<u>\$ 33,627,575</u>

See Notes to Financial Statements

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

Apps Associates LLC (the “Employer”) established the Apps Associates LLC 401(k) Plan (the “Plan”) on January 1, 2005. The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of the Employer, who have attained 21 years of age (“Participants”), except for employees covered by a collective bargaining agreement and nonresident aliens who do not receive any earned income from the Employer which constitutes United States sourced income, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments are participant-directed.

Fidelity Management Trust Company (“FMTC” or the “Custodian”) provides asset custodian services. Fidelity Workplace Services, LLC (“FWS” or the “Recordkeeper”), an affiliate of FMTC, provides recordkeeping services and executes investment transactions. Fidelity Investments, an affiliate of FMTC, manages the investments in the Plan.

On February 28, 2022, the Employer acquired substantially all the assets of Jolt Consulting Group LLC dba Forcivity (“Jolt”). Employees of Jolt became employees of Apps Associates LLC and therefore can participate in the Plan once the eligibility requirements have been met. The Plan was amended to allow credit for eligibility purposes for prior service as Jolt. Jolt approved an amendment to terminate the Forcivity 401(k) Plan effective March 1, 2022. All participants of the Forcivity 401(k) Plan became 100% vested in that plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or an IRA or receive a lump sum distribution. An aggregate of \$281,368 was rolled into the Plan during the year ended December 31, 2022, and is included in rollover contributions on the statement of changes in net assets available for benefits.

Plan Administration

The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Individual participant accounts may be charged directly for administrative expenses, if not paid by the Employer. Individual participant accounts are charged directly for loan recordkeeping, if applicable.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (*continued*)

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 7, 2023.

Participant Deferral Contributions

Participants may defer up to 75% of their eligible compensation, as defined by the Plan, subject to a dollar limitation established under the Internal Revenue Code (the "IRC"). Participants may make pre-tax or Roth contributions to their accounts. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. In addition, Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and individual retirement accounts ("Participant Rollovers").

Employees, upon eligibility to participate in the Plan, will be automatically enrolled to defer 3% of their eligible compensation, as defined. A Participant may choose not to defer or may choose a different percentage once enrolled. Automatic enrollment deferrals with FTMC are invested in the Default Model Portfolio based on the employee's expected retirement date. The 3% pre-tax deferral election and default investment option remain in effect until changed by the Participant.

Employer Contributions

The Employer, at its discretion, may elect to contribute a matching contribution as determined by the Board of Directors. To be eligible, Participants must be making deferral contributions to the Plan. For the year ended December 31, 2022, the Employer elected to contribute an amount equal to 100% of each Participant's elective deferrals not exceeding 3% of the Participants eligible compensation, plus an additional 50% of the Participant's elective deferrals in excess of 3% but not in excess of 5% of the Participant's eligible compensation. For the year ended December 31, 2022, the Employer made employer matching contributions of \$1,784,219, net of forfeitures of \$43,391.

Participant Accounts

Each Participant's account is credited with the Participant's deferral contribution, the respective Employer contributions, an allocation of the Plan's earnings or losses, and is charged with certain administrative expenses. Allocations are based on Participant compensation or account balance, as defined. The benefit to which a Participant is entitled is the benefit which can be provided from the Participant's vested account.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (*continued*)

Vesting

Participants are immediately vested in their participant and rollover contributions, and any safe harbor matching contributions previously received plus allocated earnings thereon. Upon termination due to death, disability, or attainment of retirement age, a Participant is fully vested in all of their accounts. Employer contributions are subject to the following vesting schedules:

<u>Employer Discretionary Matching Contributions</u>			
<u>Years of Service</u>	<u>Participants employed on 12/31/2019</u>	<u>Participants after 1/1/2020</u>	<u>Participants previously employed by Smart Dog, or Ethos</u>
0 years	0%	0%	100%
1 year	20%	20%	
2 years	40%	40%	
3 years	100%	60%	
4 years		80%	
5 years		100%	

Payment of Benefits

Upon termination of service due to death, disability, termination, or retirement, a Participant or beneficiary may elect a lump-sum distribution in an amount equal to the value of the Participant's vested interest in his or her account. The payment can either be a cash distribution to the Participant or a tax free rollover to an individual retirement account or another qualified plan. If a Participant's vested account is more than \$1,000 but less than \$5,000, the plan administrator, after notification, may distribute the benefit into an individual retirement account. If the vested account balance is less than \$1,000, the plan administrator, after notification, may distribute the account balance to the Participant.

In-service withdrawals from a Participant's account are permitted only due to financial hardship or upon reaching age 59½. In-service withdrawals upon reaching age 59 ½ are allowed from all Participant's vested accounts. Hardship withdrawals may be taken from the Participant's elective deferral account, and the vested portion of the employer matching contribution account.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (*continued*)

Notes Receivable from Participants

Subject to approval by the plan administrator, Participants may borrow a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants may only borrow from their pre-tax deferral or Roth 401(k) deferral accounts. A Participant may only have one loan outstanding at a time. Loan terms range up to five years (or longer for the purchase of a primary residence). The loan is secured by the vested balance in the Participant's account and bears interest at the Wall Street Journal prime rate plus 1% at the time the loan is made. Principal and interest are paid ratably through payroll deductions. If a Participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is deemed to be made in accordance with the plan document. Loans to Participants are reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest.

Interest rates for outstanding loans range from 4.25% to 8.00% at December 31, 2022 and 4.00% to 6.00% at December 31, 2021 and mature at various dates through March 2031.

Forfeitures

A Participant who leaves the employment of the Employer forfeits any non-vested balance. Forfeited balances of terminated Participants' accounts are used to first pay administrative expenses and then to reduce all Employer contributions in the year of forfeiture. During 2022, \$42,918 of forfeitures were used to fund employer matching contributions and \$1,882 of forfeitures were used to offset administrative fees. At December 31, 2022 and 2021, there are unallocated forfeiture amounts of \$13,434 and \$16,211, respectively.

Revenue Sharing Agreement

The Employer has a revenue sharing arrangement with FMTC that provides for a quarterly allocation to eligible Participants, as defined in the service agreement. For the year ending December 31, 2022, the Plan received \$13,003 of revenue credits. These revenue credits are fully allocated to Participants at December 31, 2022.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements utilized by the Plan.

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 ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Unit Value

Individual participant accounts in the collective investment trust fund are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund, but do have an interest therein represented by units which are valued daily. The fund earns dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each Participant.

Notes Receivable from Participants

Notes receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative fees and expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Benefits Paid

Benefit payments are recorded in the period in which the Participants are paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding decrease to contributions. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants for the year ending December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Custodian, a qualified institution.

4. Fair Value Measurements

Under GAAP, a framework for measuring fair values has been established to clarify the definition of those fair values and expand disclosures about assets and liabilities measured at fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy described under GAAP are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to fair value measurement.

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

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (*continued*)

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value:

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

Collective investment fund: Valued at the net asset value ("NAV") of units in the collective trust. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund, but do have an interest therein represented by units which are valued daily. The fund earns dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each Participant.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Investments at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 32,856,034	-	-	\$ 32,856,034
Total investments in the				
fair value hierarchy	<u>\$ 32,856,034</u>	<u>-</u>	<u>-</u>	<u>\$ 32,856,034</u>
Investments measured at NAV:				
Collective investment fund				<u>324,201</u>
Investments, at fair value				<u>\$ 33,180,235</u>

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (*continued*)

Investments at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 34,842,108</u>	-	-	<u>\$ 34,842,108</u>
Total investments in the fair value hierarchy	<u>\$ 34,842,108</u>	-	-	<u>\$ 34,842,108</u>
Investments measured at NAV:				
Collective investment fund				<u>287,367</u>
Investments, at fair value				<u>\$ 35,129,475</u>

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022.

Description	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Galliard Stable Return Fund C (a)	\$ 324,201	N/A	Daily	N/A

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021.

Description	Fair Value	Unfunded	Redemption Frequency (if currently eligible)	Redemption Notice
Wells Fargo Stable Return Fund C (b)	\$ 287,367	N/A	Daily	N/A

- (a) The fund seeks to provide investors with a moderate level of stable income without principal volatility. The underlying investment of the fund consists of units of the Galliard Stable Return Fund C. The Galliard Stable Return Fund C invests in fixed income portfolios that are wrapped by stable value contracts.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (*continued*)

- (b) The fund seeks to provide investors with a moderate level of stable income without principal volatility. The underlying investment of the fund consist of units of the Wells Fargo Stable Return Fund C. The Wells Fargo Stable Return Fund C invests in investment contracts and security-backed contracts issued by insurance companies and other financial institutions.

5. Risks and Uncertainties

The Plan invests in various investment securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2022 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

6. Party-In-Interest Transactions

Plan investments include funds that are managed by an affiliate of FMTC. Therefore, transactions qualify as exempt party-in-interest transactions. Administrative fees of \$27,114 were paid to FMTC during 2022. Administrative fees of \$81,745 were paid to iCapital, LLC, the Employer's investment advisor, during 2022. Notes receivable from Participants also qualify as exempt party-in-interest transactions as defined by ERISA.

7. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such termination, Participants will become fully vested in their accounts. Any unallocated assets of the Plan will be allocated to Participant accounts and distributed in such a manner as the Employer may determine.

8. Tax Status

The underlying volume submitter profit sharing plan has received its latest opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, stating that the form of the plan is qualified under section 401(a) of the IRC, is exempt from federal income taxes under Section 501(a) of the IRC and that the plan, as then designed, was in compliance with the applicable requirements of the IRC. Any employer adopting this form of the plan will be considered to have a plan qualified under section 401(a) of the IRC. The Plan has been amended since receiving the opinion letter; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is qualified and the related trust is tax-exempt as of the date of this report.

Apps Associates LLC 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

8. Tax Status (*continued*)

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of the Plan is considered a tax position. No such uncertain tax positions have been recognized by the Plan.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

9. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits financial statements	\$ 33,627,575	\$ 35,620,025
Excess contributions payable	<u>28,518</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 33,656,093</u>	<u>\$ 35,620,025</u>

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

Net decrease in net assets available for benefits per the financial statements	\$ (1,992,450)
Excess contributions payable	<u>28,518</u>
Net loss per the Form 5500	<u>\$ (1,963,932)</u>

* * * * *

Apps Associates LLC 401(k) Plan

Supplemental Schedule

December 31, 2022

Apps Associates LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements December 31, 2022

Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 54-2076463

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
MUTUAL FUNDS				
* Fidelity 500 Index Fund	Mutual fund	**	\$	2,966,592
T. Rowe Price Blue Chip Growth Fund I Class	Mutual fund	**		2,941,282
Vanguard International Growth Fund Admiral Shares	Mutual fund	**		2,514,510
Driehaus Emerging Markets Growth Fund Institutional Class	Mutual fund	**		2,312,743
Metropolitan West Total Return Bond Fund Plan Class	Mutual fund	**		2,212,586
Delaware Value Fund Class R6	Mutual fund	**		2,199,693
* Fidelity Extended Market Index Fund	Mutual fund	**		2,119,031
Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	**		1,947,968
Delaware Small Cap Value Fund Class R6	Mutual fund	**		1,562,587
* Fidelity Select Technology Portfolio	Mutual fund	**		1,514,876
Columbia Emerging Markets Bond Fund Institutional 3 Class	Mutual fund	**		1,264,203
Invesco Oppenheimer Gold & Special Minerals Fund Class R6	Mutual fund	**		1,251,555
Gabelli US Treasury Money Market Fund	Mutual fund	**		1,145,341
Vanguard Energy Fund Admiral Shares	Mutual fund	**		1,115,512
Eaton Vance Floating-Rate Fund	Mutual fund	**		1,113,245
Vanguard Real Estate Index Fund Admiral Shares	Mutual fund	**		1,106,926
* Fidelity Select Health Care Portfolio	Mutual fund	**		1,091,511
* Fidelity Puritan K6	Mutual fund	**		627,070
Federated Hermes Total Return Government Bond Fund Class R6	Mutual fund	**		589,393
Eaton Vance Income Fund of Boston Class R6	Mutual fund	**		554,999
* Fidelity International Index Fund	Mutual fund	**		273,636
* Fidelity U.S. Bond Index Fund	Mutual fund	**		214,231
* Fidelity Emerging Markets Index Fund	Mutual fund	**		145,815
American Century Inflation-Adjusted Bond Fund R6 Class	Mutual fund	**		<u>70,729</u>
				32,856,034
COLLECTIVE INVESTMENT FUND				
Galliard Stable Return Fund C	Collective investment fund	**		324,201
* NOTES RECEIVABLE FROM PARTICIPANTS	Interest rate - 4.25% to 8.00%	-0-		<u>365,508</u>
			Total	<u>\$ 33,545,743</u>

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

** Cost information is not required for participant-directed investments and has therefore not been included.

See Independent Auditors' Report