

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

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.**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2023 and ending 02/03/2023

- 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>PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>10/01/2014</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>PINNACLE PROPERTY MANAGEMENT SERVICES, LLC</u>	2b Employer Identification Number (EIN) <u>37-1756916</u>
<u>5055 KELLER SPRINGS ROAD</u> <u>SUITE 400</u> <u>ADDISON, TX 75001</u>	2c Plan Sponsor's telephone number <u>206-215-9838</u>
	2d Business code (see instructions) <u>531310</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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/26/2023</u>	<u>KARI ORTBALS</u>
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3271
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2836 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2K 2T 3B 3H 3D 2G 2E 2F 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2023** and ending **02/03/2023**

A Name of plan PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE PROPERTY MANAGEMENT SERVICES, LLC	D Employer Identification Number (EIN) 37-1756916	

Part I Service Provider Information (see instructions)

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

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)

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	331	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
AM CENT MDCPVAL INV - AMERICAN GEN 44-0619208	0.35%	
(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.	
AS GROWTH IS - DST ASSET MANAGER S 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(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.	
CBA SM CAP GR I - FRANKLIN TEMPLET 94-3167260	0.15%	

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.	
CRLN E MID CAP GR I - U.S. BANK N. 31-0841368	0.15%	
(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.	
GS SM CAP VALUE INST - GOLDMAN SAC 13-5108880	0.10%	
(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.	
INVS COMSTOCK Y - INVESCO INVESTME 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

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.	
INVS GLOBAL Y - INVESCO INVESTMENT 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(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.	
JPM SMALL CAP EQ R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(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.	
METWEST TOT RTN BD I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%	

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.	
MFS INTL DIVRSN R4 - MFS SERVICE C 04-2865649	0.15%	
(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.	
PGIM GLOBAL RE Z - PRUDENTIAL MUTU 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2023** and ending **02/03/2023**

A Name of plan PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(K) PLAN	B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PINNACLE PROPERTY MANAGEMENT SERVICES, LLC	D Employer Identification Number (EIN) 37-1756916
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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:	FA STABLE VALUE I
--	--------------------------

b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY
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c EIN-PN 04-3022712-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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 **01/01/2023** and ending **02/03/2023**

A Name of plan PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(K) PLAN		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE PROPERTY MANAGEMENT SERVICES, LLC		D Employer Identification Number (EIN) 37-1756916	

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)	0	0
(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)	592753	0
(9) Value of interest in common/collective trusts.....	1c(9)	1403031	0
(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)	23253859	0
(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	25249643	0
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	25249643	0

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)	0	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
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)	2638	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2638
(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)	12276	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		103396
(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)		1825862
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1944172
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	271386	
(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)		271386
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		7760
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)	331	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		331
j Total expenses. Add all expense amounts in column (b) and enter total	2j		279477
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1664695
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan.....	2l(2)		26914338

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: **GUNNING, STENSON & PRICE CPA PS**

(2) EIN: **27-1386100**

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?.....	4e	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.).....	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)
CUSHMAN & WAKEFIELD 401(K) PLAN	43-0955234	003

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2023 and ending 02/03/2023

A Name of plan <u>PINNACLE PROPERTY MANAGEMENT SERVICES, 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>PINNACLE PROPERTY MANAGEMENT SERVICES, LLC</u>	D Employer Identification Number (EIN) <u>37-1756916</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

PINNACLE PROPERTY MANAGEMENT
SERVICES, LLC 401(k) PLAN

REPORT ON AUDIT OF FINANCIAL STATEMENTS –
MODIFIED CASH BASIS AND SUPPLEMENTAL
SCHEDULES – MODIFIED CASH BASIS

as of February 3, 2023 (the date the Pinnacle Property
Management Services, LLC 401(k) Plan merged into
Cushman & Wakefield 401(k) Plan) and the period
January 1, 2023 to February 3, 2023

GUNNING
STENSON
& PRICE

CERTIFIED PUBLIC ACCOUNTANTS

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC, 401(k) PLAN

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¹Other schedules required by 29CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable



Independent Auditor's Report

To the Trustees of the Pinnacle Property Management Services, LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the financial of Pinnacle Property Management Services, 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 statement of net assets available for benefits, modified-cash basis (a basis of accounting other than U.S. Generally Accepted Accounting Principles) as of February 3, 2023 ((the date the Plan merged into Cushman & Wakefield 401(k) Plan (the "Cushman Plan")), and the related statement of changes in net assets available for benefits, modified-cash basis, for the period January 1, 2023 to February 3, 2023 (the date the Pinnacle Property Management Services, LLC 401(k) Plan merged into Cushman & Wakefield 401(k) Plan), and the related notes to the financial statements (2022 Financial Statements).

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

Management has obtained a certification from a qualified institution as of and for the period January 1, 2023 to February 3, 2023 (the date the Pinnacle Property Management Services, LLC 401(k) Plan merged into Cushman & Wakefield 401(k) Plan), stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section

- the amounts and disclosures in the accompanying 2023 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified-cash basis of accounting.
- the information in the accompanying 2023 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified-cash basis of accounting, 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 from the date these financial statements are issued.

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

Other Matters

2023 Supplemental Schedules Required by ERISA

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

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

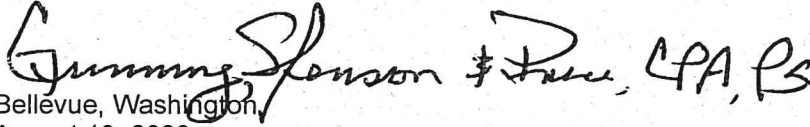
GUNNING STENSON & PRICE
Certified Public Accountants

Key Bank Building • 10655 NE 4th Street, Suite 611 • Bellevue, Washington 98004 • Phone: 425-462-1151 Fax: 425-454-2691

A Professional Service Corporation

In our opinion:

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


Bellévue, Washington
August 10, 2023

GUNNING STENSON & PRICE
Certified Public Accountants

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PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR
BENEFITS – MODIFIED CASH BASIS

as of February 3, 2023 and December 31, 2022

	February 3, <u>2023</u>	December 31, <u>2022</u>
Assets:		
Investments at fair value:		
Mutual fund shares	\$ - 0-	\$23,253,859
Collective common trust	- 0-	<u>1,403,031</u>
Total investments	- 0-	24,656,890
Participant notes	- 0-	<u>592,753</u>
Net assets available for benefits	<u>\$ - 0-</u>	<u>\$25,249,643</u>

The accompanying notes are an integral part of the financial statements

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

for the period January 1, 2023 to February 3, 2023

Additions to net assets attributed to:	
Investment income:	
Net change in value of assets:	
Registered Investment Companies	\$ 1,825,862
Common Collective Trusts	103,396
Dividends	12,276
Note interest income	<u>2,638</u>
Net additions	1,944,172
Deductions to net assets attributed to:	
Fees	331
Deemed distributions	7,760
Benefits paid to participants	<u>271,386</u>
Deductions	279,477
Increase in Plan assets	1,664,695
Transferred out of Plan	(26,914,338)
Assets beginning of period	<u>25,249,643</u>
Assets end of period	<u>\$ - 0</u>

The accompanying notes are an integral part of the financial statements

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description:

On February 3, 2023, the Pinnacle Property Management Services, LLC 401(k) Plan (the "Plan") was terminated and all of the assets of the Plan were merged into the Cushman & Wakefield 401(k) Plan (the "Cushman Plan"), a successor plan.

On September 1, 2014 Pinnacle Property Management Services, LLC (the "Company") was formed and assumed part of the operations of American Management Services, LLC. As a part of that transition, employees of various entities that were assumed became employees of the Company. On October 1, 2014 the Pinnacle Property Management Services, LLC 401(k) Plan (the "Plan") was formed for eligible employees of the Company. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan was formed on October 1, 2014 for the benefit of Company employees and was a defined contribution and profit-sharing plan for all eligible employees of the Company and Affiliates. Any employee who had been employed for two months and were age twenty-one or older or who were previously employed by an assumed entity were eligible to participate in the salary reduction ("401(k)") portion of the Plan on the first day of the fourth, seventh and tenth month or on the first day of the Plan year.

From January 1, 2023 to February 3, 2023 (the date the Plan merged in the Cushman Plan) the Plan had all assets at Fidelity Management Trust Company ("FMTC"). Fidelity Workplace Services LLC ("Fidelity") provided record keeping, administrative and support services for the Plan.

The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions to the plan were stopped effective December 31, 2020. Prior to December 31, 2020, contributions made by participants could be made on a before-tax basis or after-tax basis. For the before-tax contributions, Federal income taxes on the earnings of the investments are deferred until amounts are withdrawn from the Plan. The amount deferred, however, could not exceed the limit under Section 402(g) of the Internal Revenue Code during any calendar year. Employees who met the eligibility requirements of the Plan could elect to contribute from 1% to 85% of their gross wages up to the Federally allowed limits as prescribed by the Internal Revenue regulations. Participants 50 years or older could elect to defer additional amounts. Effective January 1, 2016 the Company matched 50% of up to 3% of eligible compensation contributed to the Plan for each payroll period, not to exceed \$1,500 annually.

Participant Accounts

Each participant's account was credited with the participant's contribution and allocations of (a) the Company's matching contribution and (b) Plan earnings/(losses) and charged with an allocation of any administrative expense paid by the Plan. Allocations were based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants were immediately vested in their salary deferrals and employer match of deferrals plus investment earnings.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description, Continued:

Participant notes

Participant notes were available to actively employed participants under the provisions of Plan. Note proceeds were withdrawn from the participant's vested account balance. Note repayments were credited to the participant's accounts. Individual participant notes had to be greater than \$1,000 and were limited to the lesser of \$50,000 or 50% of the participant's vested account balance, as defined, subject to other limitations as described in the Plan document. Notes were collateralized by the participant's account balance and must generally be repaid over a maximum period of five years. The interest rate on the note was determined by the Plan Administrator and was a rate based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate was determined at the time of the loan application. The maximum number of notes that a participant could have at one time was limited to one note. Participants could not consolidate or refinance an existing loan. There were no penalties for early repayment. At December 31, 2022, participant notes are carried at the unpaid principal amount of the note, which approximates fair value. No allowance for credit losses has been recorded as of February 3, 2023 or December 31, 2022. Delinquent participant notes are recorded as distributions on the basis of the terms of the Plan document.

Effective April 24, 2020 Qualified Individuals who experienced financial challenges due to COVID-19 were eligible to defer 401(k) loan repayments until December 31, 2020. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, hours reduced, or other factors as determined by the Secretary of Treasury during the COVID-19 pandemic. Qualification for a CARES Act loan repayment deferment was self-certified by the individual requesting the deferment. Loan payments for those who deferred were restarted in January 2021.

Withdrawals and Distributions

On separation of service the vested portion of a participant's account could have been distributed in lump sum in a reasonable amount of time. A participant whose account balance exceeded \$5,000 could elect a deferred distribution to be paid in either a lump sum or installment payments, roll his or her account balance to another company's qualified plan or IRA, or defer distribution until a later date. Participants with account balances over \$1,000 and below \$5,000 could elect a distribution to be paid in a lump sum, roll his or her account balance to another plan as allowed by IRS regulations, or balances were automatically rolled over to an individual retirement account. At February 3, 2023 and December 31, 2022 total account balances for former participants were approximately \$-0 and \$242,600, respectively.

For the period April 6, 2020 to December 31, 2020 a new distribution option was added to the Plan. The Coronavirus Aid, Relief, and Economic Security (CARES) Act distribution allowed Qualified Individuals to withdrawal up to \$100,000 of Plan funds without a 10% early withdrawal penalty. CARES Act distributions were subject to regular income taxes, but such taxes could be spread over three years. The \$100,000 limit was in aggregate across all of a Qualified Individual's retirement plans and amounts withdrawn from the Plan might have been eligible for repayment. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, hours reduced, or other factors as determined by the Secretary of Treasury during the COVID-19 pandemic. Qualification for a CARES Act distribution was self-certified by the individual requesting the distribution.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description, Continued:

Plan Termination

During 2020, the Plan discovered that for a period from October 1, 2014 (date of Plan adoption) to December 31, 2020 (date of the Plan freeze) the amount of compensation used to calculate the participants' salary deferral and Employer matching into the Plan, incorrectly included an amount for a "Housing Subsidy" for employees who worked and lived on-site. The included Housing Subsidy was specifically excluded from the calculation of deferral amounts in the Plan documents and adoption agreement and therefore the Plan was operating outside of the requirements of the Plan as adopted and stated. Management of the Plan applied for and received approval from the Internal Revenue Service for a plan of resolution as part of the IRS's Voluntary Correction Program. Under the accepted plan of resolution, on October 19, 2022, the Plan adopted an amendment effective October 1, 2014 (the date of the Pinnacle Plan's adoption) to and including December 31, 2020 (the date of the Plan freeze). The amendment revised the definition of "compensation" in both the Basic Plan Document and the Adoption Agreement to include the Housing Subsidy for the purposes of Deferral Contributions and Matching Employer Contributions.

The Plan was terminated on February 3, 2023 and all Plan assets were merged into the Cushman Plan, a successor plan. At December 31, 2022, the transfer of Plan assets to the Cushman Plan was pending completion of the administrative process necessary to complete the merger of the Plan and the transfer of Plan assets into the Cushman Plan.

Investment of Funds

Participants may elect to invest Plan contributions in one or more of the following programs:

Fidelity Advisor Stable Value Portfolio Class I – The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate. The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description, Continued:

Invesco Comstock Class Y – A growth and income mutual fund. The investment seeks capital growth and income. The fund primarily invests at least 80% of assets in common stocks. It invests in a portfolio of equity securities, consisting principally of common stocks, preferred stocks and securities convertible into common and preferred stocks. It emphasizes a value style of investing seeking well-established, under-valued companies that have the potential for capital growth and income. It may invest up to 10% of total assets in real estate investment trusts.

American Century Investments Mid Cap Value Fund - Investor Class – This fund seeks long-term capital growth; income is a secondary consideration. Normally portfolio managers will invest 80% of the fund's assets in medium size companies. Medium sized companies are defined for this fund as companies with market capitalization at the time of the purchase is within the capitalization range of the Russell 3000 Index, excluding the largest 100 such companies.

Goldman Sachs Small Cap Value Fund – Institutional Class – The investment seeks long-term capital appreciation. The fund normally invests 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) in a diversified portfolio of equity investments in small-cap issues with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000 Value Index at the time of investment. Although it invests primarily in publicly traded U.S. securities, the fund may also invest in foreign securities, including securities of issuers in emerging countries and securities quoted in foreign currencies.

MFS International Diversification Fund Class R4 – The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization and investment, style and geography.

PGIM Global Real Estate Fund Class Z – The fund normally invests at least 80% of its investable assets (net assets plus any borrowings made for investment purposes) in equity-related securities of real estate companies, principally real estate investment trusts (REITs), and other real estate securities. Equity-related securities may also include common stock, convertible securities, nonconvertible preferred stock, American Depositary Receipts (ADRs), warrants and other rights that can be exercised to obtain stock, investments in various types of business ventures and similar securities.

JP Morgan Small Cap Equity Fund Class R5 – Under normal circumstances the fund invests at least 80% of its assets in equity securities of small cap companies. Small cap companies are defined by the fund as companies with market capitalizations equal to those within the universe of the Russell 2000 Index stocks and or with market capitalizations of less than \$4 billion at the time of purchase.

Allspring Growth Fund – Class Inst – The fund invests at least 80% of its total assets in equity securities and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests principally in equity securities of companies that the advisor believes have prospects for robust and sustainable growth of revenues and earnings. The fund may invest in the equity securities of companies of any market capitalization.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description, Continued:

Invesco Global Fund Class Y – The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

Metropolitan West Total Return Bond Fund Class I – The fund pursues its objective by investing, under normal circumstances, at 80% of its net assets in investment grade fixed income securities or unrated securities that are deemed by the Advisor to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Carrillon Eagle Mid Cap Growth Fund Class I - The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

ClearBridge Small Cap Growth Fund Class I – A fund seeking to provide long-term growth of capital by investing at least 80% of assets in equity securities of companies with small market capitalization and related investments.

Fidelity Advisor Strategic Income Fund Class I – The fund seeks to provide a high level of current income and may also seek capital appreciation. Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 45% high yield, 25% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.

Fidelity U.S. Bond Index Fund – The fund is a diversified fixed-income strategy that seeks to closely track the returns and characteristics of the benchmark Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market-value-weighted index for U.S. dollar denominated investment grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of at least one year.

Fidelity 500 Index Fund: The fund is a diversified domestic large-cap equity strategy that seeks to closely track the returns and characteristics of the S&P 500 Index. The S&P 500 is a market capitalization weighted index designed to measure the performance of 500 large-cap U.S. companies.

Fidelity Advisor New Insights Fund Class I – A mutual fund seeking to provide capital appreciation. Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description, Continued:

Fidelity Mid Cap Index Fund – Premium – The Fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The Fund normally investing at least 80% of assets in securities included in the Russell Midcap Index and lending securities to earn income.

Fidelity Advisor Freedom Income Fund Class I – A mutual fund that invests in stocks, bonds and money market funds seeking to provide high total return with a secondary objective of principal preservation. Investing in a combination of underlying Fidelity equity, fixed income, and short-term funds using a neutral asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds.

Fidelity Advisor Freedom Fund Class I – Fidelity Advisor Freedom Income Funds are available with target dates that are representative of the expected retirement dates of the investors. The current range of Fidelity Advisor Freedom Income Funds are from 2005 to 2065. Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year associated within the various funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year of intended retirement). Ultimately, the fund will merge with Fidelity Advisor Freedom Income Fund.

2. Summary of Significant Accountant Policies:

Accounting Presentation

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In accordance with the modified cash basis of accounting, all accounts with the exception of investments are presented on the cash basis. Investments are reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Related Party and Party In Interest

Certain personnel of the Company provided administrative and accounting services to the Plan at no charge. As provided by the Plan, either the Company or the Plan could pay for administrative expenses. The Plan had several service providers, and those providers are parties-in-interest under ERISA. The Plan had assets invested in investment vehicles that are with an affiliate of FMTC.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accountant Policies, continued:

Risks and uncertainties

The Plan provided for various investment fund options within mutual fund shares and a common collective trust. The investment securities in the underlying funds were exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

In addition, the COVID-19 outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, has negatively impacted the world economy. The impact of COVID-19 on investment fund and common stock share prices, and the overall economy as a whole continue to evolve and its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits were uncertain.

Financial instruments that subject the Plan to a concentration of credit risk consist of investments of Plan assets in mutual funds traded on the open market.

Investment valuations and income recognition

The Plan's various investment options in mutual funds were held in registered investment companies and measured at fair value. There were no Plan investments in mutual funds after the Plan assets were merged into the Cushman Plan on February 3, 2023. The Plan's investment in a common collective trust held fully benefit responsive investment contracts and was measured at contract value. There were no Plan investments in a common collective trust after the Plan assets were merged into the Cushman Plan on February 3, 2023. These accounts were credited with earnings on the underlying investments and charged for Plan withdrawals. The fair value of the Plan's investment in the mutual funds were determined by the value of the funds on the stock exchange at December 31, 2023. Shares of the mutual funds were valued at fair value as measured by the quoted market prices, which represents the net asset value of shares held by the Plan at year-end. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments which consists of realized gains or losses and unrealized appreciation on Plan investments.

Federal income taxes

The Employer adopted a Prototype Standardized Profit Sharing Plan with a cash or deferral arrangement that received a favorable determination letter from the Internal Revenue Service, which stated that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan was amended to comply with recent IRC changes and the terms of the resolution under the IRS's Voluntary Correction Program. The Plan is designed and operates in compliance with the applicable requirements of the IRC and, therefore, is tax exempt. No provision for income taxes is included in the Plan's financial statements.

The Plan administrator evaluated tax positions taken by the Plan and recognized a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities. There are no audits for any tax periods in progress.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accountant Policies, continued:

Investments

Fair Value of Financial Investments

FASB Accounting Standards Codification 825 "Financial Instruments" ("ASC 825"), requires disclosure about fair value for all financial instruments whether or not recognized, for financial statement purposes. Disclosure about fair value of financial instruments is based on pertinent information available to management at February 3, 2023 and December 31, 2022. Considerable judgment is necessary to interpret market data and develop estimated fair values. Accordingly, the estimates presented are not necessarily indicative of the amount which could be realized on disposition of the financial instruments. The use of different market assumptions and/or estimation methods may have a material effect on the estimate fair value amounts.

Recent accounting pronouncements

In July, 2015 the FASB issued *ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Plans, Health and Welfare Benefit Plans (Part I), Fully Benefit Responsive Investment Contracts (Part II), Plan Investment Disclosures (Part III), Measurement Date Practical Expedient*, ("ASU 2015-12"). Part I eliminated the requirement to measure the fair value of fully benefit-responsive investment contracts and provided for certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. If the Plan invested in a stable value common collective trusts ("CCT"), those holdings were generally in an investment company that calculated Net Asset Value ("NAV") or its equivalent in a manner consistent with the measurement principles in *ASC 946, Financial Services – Investment Companies*. Those measurement principles indicate that when determining the NAV of a stable value CCT, the relevant measurement for a fully benefit-responsive contract held by a CCT is contract value.

Part II eliminated the requirement to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplified the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured at fair value by general type, however, plans are no longer required to also disaggregate investments by nature, characteristics and risk. Further the disclosure information about fair value measurement shall be provided by general type of plan asset. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Management elected to adopt ASU 2015-12 early. ASU 2015-12 requires that ASU 2015-12 be applied retrospectively.

In May 2015, the FASB issued *ASU 2015-07 – Fair Value Measurement: Disclosure For Investments in Certain Entities That Calculate Net Asset Value Per Share (or its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removed the requirement to categorize investments measured at fair value using net asset value as a practical expedient within the fair value hierarchy. This guidance was effective for annual reporting periods beginning after December 15, 2015, however early adoption was permitted. Management elected to adopt ASU 2015-07 early.

The Plan presents in the "Statement of Changes in Net Assets" the net appreciation/(depreciation) in the fair market value of its investments which consists of realized gains and losses and unrealized appreciation or depreciation of those investments.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accountant Policies, continued:

The fair value of Plan assets at February 3, 2023 and December 31, 2022 is determined by FMTC ("Custodian of the Plan assets"), respectively, and was the result of the number of units owned by the Plan multiplied by the value of a single unit of the respective fund. The value of the respective fund units was based on various third party market information when applicable, or the best estimate of the Custodian of Plan assets.

Administrative Expenses

Participants' accounts were charged with investment management fees, administrative maintenance charges and asset charges associated with managing a participant's account.

3. Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs consist of observable inputs other than quoted prices included in Level 1.
- Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments in which Level 1 inputs are not available. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented. All Plan investments assets valued at fair value are Level 1 hierarchy assets.

Level 1 Fair Value Measurements

Mutual funds and money market funds

The fair value of mutual funds was based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan were open-end mutual funds registered with the United States Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan were considered to be actively traded.

Stable value collective trust fund

A stable value fund that is comprised primarily of fully benefit responsive investment contracts was valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserved the right to require twelve months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the period January 1, 2023 and ended February 3, 2023 are reported in net appreciation in fair value of investments.

PINNACLE PROPERTY MANAGEMENT SERVICES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

4. Limitation on Scope of Independent Accountants' Audit:

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the scope of the independent accountants' audit did not extend to information certified as complete and accurate by FMTC. Such certified information is summarized as follows:

	February 3, <u>2023</u>	December 31, <u>2022</u>
Investments at Fair Value	\$ -0-	\$23,253,859
Investments at NAV ^(a)	<u>-0-</u>	<u>1,403,031</u>
Total Investments	<u>\$ -0-</u>	<u>\$24,656,890</u>

^(a)In accordance with Subtopic 820-10, certain investments were measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

	For the period January 1, 2023 <u>to February 3, 2023</u>	For the year ended <u>December 31, 2023</u>
Net appreciation/(depreciation) in fair value of investments	<u>\$1,825,862</u>	<u>\$(8,171,867)</u>

In addition, information contained in the supplemental schedule entitled Schedule of Assets Held for Investment Purposes at End of Year, was prepared from information certified by FMTC.

5. Concentration of Credit Risk:

At December 31, 2022 and for the period January 1, 2023 to February 3, 2023, Plan investments were in many investment vehicles with FMTC. The ability of each investment vehicle to produce acceptable results influenced the credit risk of each investment. The Plan, by the nature of its investments, had diversified exposure to credit risk. The Plan Trustee monitored the investment strategy to help ensure that investments were of a grade suitable to meet the investment and growth goals of the Plan.

The Plan invested in a stable value common collective trust and mutual fund shares with underlying assets consisting of any combination of stocks, bonds, fixed income securities and other investment securities. Investment securities were exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in fair values of investments securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement if changes in net assets available for benefits.

On March 11, 2020 the World Health Organization characterized coronavirus ("COVID-19") as a pandemic, and on March 13, the President of the United States declared a national emergency relating to the disease. In addition to the President's declaration, state and local authorities have recommended social distancing and have imposed quarantine and isolation measures on large portions of the population, including mandatory business closures. These measures are designed to protect the overall public health, however they are expected to have material adverse impacts on domestic and foreign economies and may result in the United States entering a period of recession.

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5. Concentration of Credit Risk, continued:

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of change in net assets available for benefits, as mentioned above. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the COVID-19 pandemic will have on participants' accounts and net assets available for benefits.

6. Subsequent Events:

The Plan continued, through February 3, 2023, to examine the impact that the CARES Act may have on its investments.

Subsequent events have been evaluated through August 10, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL
SCHEDULE

