

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>04/01/2000</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>GREENLEAF HOSPITALITY GROUP, INC.</u> <u>100 WEST MICHIGAN AVENUE</u> <u>KALAMAZOO, MI 49007</u>		
	2b Employer Identification Number (EIN)	<u>38-3507653</u>	
	2c Plan Sponsor's telephone number	<u>269-343-3333</u>	
	2d Business code (see instructions)	<u>721110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2023	TRACEY BROWNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 487
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) 261 6a(2) 271 6b 5 6c 220 6d 496 6e 1 6f 497 6g 481 6h 38
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2J 2S 3D 2T 2G b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GREENLEAF HOSPITALITY GROUP, INC.	D Employer Identification Number (EIN) 38-3507653	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GREENLEAF TRUST

38-3416104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 38 57 64 65	TRUSTEE	64196	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GREENLEAF HOSPITALITY GROUP, INC. 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>GREENLEAF HOSPITALITY GROUP, INC.</u>		D Employer Identification Number (EIN) <u>38-3507653</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	741	3252
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	166215	236148
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	13209807	9923098
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13376763	10162498

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13376763	10162498
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	475151	
(B) Participants	2a(1)(B)	844825	
(C) Others (including rollovers)	2a(1)(C)	35545	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1355521
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2476559
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1121038
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2029031	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2029031
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	64196	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		64196
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2093227
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3214265
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: UHY LLP

(2) EIN: 20-0694403

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GREENLEAF HOSPITALITY GROUP, INC.	D Employer Identification Number (EIN) 38-3507653

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-3416104		
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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

GREENLEAF HOSPITALITY GROUP, INC.
401(K) PLAN

AUDITED FINANCIAL STATEMENTS
AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

As of and for the years ended December 31, 2022 and 2021

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Greenleaf Hospitality Group, Inc. 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Greenleaf Hospitality Group, Inc. 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Report on 2021 Financial Statements

The financial statements of the Plan as of December 31, 2021, were audited by Jansen Valk Thompson Reahm P.C., who combined with UHY LLP as of October 25, 2022, and whose report dated August 26, 2022, expressed an unmodified opinion on those financial statements. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

UHY LLP

Kalamazoo, Michigan
October 10, 2023

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	\$10,159,246	\$13,376,022
Receivables		
Interest and dividend income	<u>3,252</u>	<u>741</u>
Net assets available for benefits	<u>\$ 10,162,498</u>	<u>\$ 13,376,763</u>

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2022	2021
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation (depreciation) in fair value	\$ (2,981,836)	\$ 1,354,557
Interest and dividends	505,277	559,919
	<u>(2,476,559)</u>	<u>1,914,476</u>
Total investment income (loss)		
Contributions:		
Employer	475,151	412,027
Participants	844,825	715,704
Rollovers	35,545	944,856
	<u>1,355,521</u>	<u>2,072,587</u>
Total contributions		
Total additions	<u>(1,121,038)</u>	<u>3,987,063</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	2,029,031	1,850,195
Administrative expenses	64,196	70,147
	<u>2,093,227</u>	<u>1,920,342</u>
Total deductions		
NET INCREASE (DECREASE) IN NET ASSETS	(3,214,265)	2,066,721
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>13,376,763</u>	<u>11,310,042</u>
End of year	<u><u>\$ 10,162,498</u></u>	<u><u>\$ 13,376,763</u></u>

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Greenleaf Hospitality Group, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution retirement plan available to qualifying employees of Greenleaf Hospitality Group, Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Greenleaf Trust is the Plan’s trustee. Greenleaf Trust invests all participant and employer contributions, as well as earnings thereon, pursuant to the terms of the Plan. The plan administrator has overall responsibility for the operation and administration of the Plan. Greenleaf Trust determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

Employees who have attained age 21 and completed one year of service are eligible to participate in the Plan and employer matching contributions, provided they are not a union employee, nonresident alien, or temporary employee. Employees are eligible the first day of the month coinciding with or following the date requirements are met.

Contributions

Each year, participants may contribute up to 100% of annual compensation, as defined in the Plan agreement, up to the maximum amount allowed by the Internal Revenue Code (IRC). Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions are invested in a designated fund until changed by the participant. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may also make Roth contributions on an after-tax basis. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company matches 100% of the first 3% of compensation contributed by the employee plus 50% of the next 2% of compensation contributed by the employee. Company contributions are invested as directed by the participant.

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution and an allocation of net investment earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the participant's account balance or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Distribution fees are charged directly to a participant's account at the time the distribution is processed.

Vesting

Participants are immediately vested in their contributions. Company contributions are subject to a five-year vesting schedule.

Payment of Benefits

Participants are eligible for normal Plan distributions upon reaching the age of 65, termination of employment, retirement, total or permanent disability, or death. Participants may elect to receive a lump sum amount equal to the value of the participant's vested interest in their account, or monthly installments not to extend beyond the life expectancy of the participant. If a participant's account balance is less than \$1,000, the Plan reserves the right to immediately make a lump-sum distribution. Participants who have reached age 59½ may take in-service withdrawals. Hardship withdrawals are also available to participants with certain types of immediate and heavy financial need from the participant's pre-tax elective deferral account and/or rollover account.

Forfeitures

Forfeitures resulting from the non-vested portions of accounts of participants who terminate employment prior to being fully vested may be used to reduce the Company's future contributions or to pay Plan expenses. Forfeited non-vested account balances totaled \$4,793 and \$18,341 at December 31, 2022 and 2021, respectively. Forfeitures used to reduce employer contributions and/or plan administrative expenses were \$39,257 and \$31,037 during the plan years ended December 31, 2022 and 2021, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset (an exit price) or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 4 for discussion of fair value measurements.

Payments of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

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

Expenses

Certain expenses incurred for maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of qualified domestic relations orders and regular distributions are charged directly to the participant's account and are included in administrative expenses. Investment expenses related to stock sales within funds are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

Subsequent events have been evaluated by management through October 10, 2023, which is the date the financial statements were available to be issued.

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3 – INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, the trustee, Greenleaf Trust, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments, as shown in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Investment income, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.
- Investment information included in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022.

At the request of the plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedule.

NOTE 4 – INVESTMENTS

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset. The Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, other inputs that are observable, or can be corroborated by observable market data.
Level 3	Inputs to the valuation methodology are both significant to the fair value measurement and unobservable.

The following valuation methodologies were used to measure the fair value of the Plan's investments:

Money market fund: Valued at the net asset value (NAV) of shares held by the Plan at year-end and determined based on the value of the underlying investments of the fund. The money market fund seeks to maintain a \$1.00 NAV.

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 4 – INVESTMENTS (CONTINUED)

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

Self-directed Brokerage Accounts: Underlying investments consisting of mutual funds, money market funds; see the valuation methodology for money market and mutual funds above.

The Plan's valuation methods may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although Plan management believes the valuation methods are appropriate and consistent with those participating in the market, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Plan investment assets at fair value as set forth by level within the fair value hierarchy are as follows:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 228,309	\$ -	\$ -	\$ 228,309
Mutual funds	9,491,528	-	-	9,491,528
Self-directed brokerage accounts	439,409	-	-	439,409
Total investments at fair value	<u>\$ 10,159,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,159,246</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 166,215	\$ -	\$ -	\$ 166,215
Mutual funds	13,209,807	-	-	13,209,807
Total investments at fair value	<u>\$ 13,376,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,376,022</u>

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Greenleaf Trust is the trustee as defined by the Plan and, therefore, fees paid to Greenleaf Trust qualify as party in interest transactions. The Plan made direct payments to the trustee of \$64,196 and \$70,147 for the years ended December 31, 2022 and 2021, respectively. The Company pays directly any other fees related to the Plan's operations. A member of the Board of Directors of Greenleaf Hospitality Group, Inc. is the Chairman of the Board of Greenleaf Trust, trustee of the Plan.

NOTE 6 – PLAN TERMINATION

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

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed Greenleaf Trust, the trustee of the Plan, by an opinion dated June 30, 2020 that the Prototype Standardized Profit-Sharing Plan with a cash or deferred arrangement (the prototype plan upon which the Plan is based) is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

ERISA-Required Supplemental Schedule

GREENLEAF HOSPITALITY GROUP, INC. 401(K) PLAN

EIN # 38-3507653 Plan # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money market fund:				
	Northern Funds	Treasury Portfolio	**	\$ 228,309
Mutual funds:				
	Blackrock	Equity Dividend Fund	**	206,548
	Hartford	International Opportunities Fund	**	168,210
	Matthews	Pacific Tiger Fund	**	2,092
	PIMCO	Total Return Fund	**	59,237
	T Rowe Price	Mid Cap Growth Fund	**	294,883
	T Rowe Price	Mid Cap Value Fund	**	79,563
	T Rowe Price	Retirement Balanced I Fund	**	10,551
	T Rowe Price	Retirement 2010 Fund	**	3,808
	T Rowe Price	Retirement 2015 Fund	**	390
	T Rowe Price	Retirement 2020 Fund	**	71,305
	T Rowe Price	Retirement 2030 Fund	**	629,854
	T Rowe Price	Retirement 2040 Fund	**	1,688,782
	T Rowe Price	Retirement 2045 Fund	**	1,791,783
	T Rowe Price	Retirement 2050 Fund	**	2,203,759
	T Rowe Price	Retirement 2060 Fund	**	591,265
	T Rowe Price	Spectrum Conservative Allocation Fund	**	164,327
	Vanguard	500 Index Fund	**	424,844
	Vanguard	Mid Cap Index Fund	**	84,519
	Vanguard	Short-Term Investment Grade Fund	**	102,043
	Vanguard	Small Cap Index Fund	**	67,693
	Vanguard	Total Bond Market Fund	**	202,140
	Vanguard	Total International Stock Index Fund	**	175,602
	Wasatch	Core Growth Institutional Fund	**	143,632
	William Blair	Large Cap Growth Fund	**	324,698
	Total mutual funds			<u>9,491,528</u>
	Self-Directed Brokerage Accounts			439,409
	Total			<u><u>\$ 10,159,246</u></u>

** The cost of participant-directed investments is not required to be disclosed.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2022 or fiscal plan year beginning		01/01/2022	and ending
		12/31/2022	
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
		☒ a single-employer plan ☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report	
		☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
		☐ special extension (enter description)	
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐		

Part II Basic Plan Information—enter all requested information			
1a	Name of plan Greenleaf Hospitality Group, Inc. 401(k) Plan	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 04/01/2000
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) Greenleaf Hospitality Group, Inc. 100 West Michigan Avenue Kalamazoo MI 49007	2b	Employer Identification Number (EIN) 38-3507653
		2c	Plan Sponsor's telephone number (269) 343-3333
		2d	Business code (see instructions) 721110

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		10/6/23	
	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

01/01/2022-12/31/2022

Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period Ending Market Value (Aggregate Market Value)</i>	<i>Current Market Unit Price</i>	<i>Current Market Value</i>	<i>Unrealized Gain/(Loss)</i>
Cash	0.00		0.00	
Short Term				
Northern Institutional Treasury Portfolio 228308.77 Par Value 19380039	228,308.77	1.00	228,308.77	0.00
Northern Institutional Treasury Portfolio 7839.65 Par Value 19380139	7,839.65	1.00	7,839.65	0.00
Total Short Term	236,148.42		236,148.42	0.00
Investments				
Corporate Debt & Equity				
Adobe Systems Inc 8 Shares 19380139	2,326.41	336.53	2,692.24	365.83
Alphabet Inc. Cl C 46 Shares 19380139	3,876.44	88.73	4,081.58	205.14
Amazon.com Inc 48 Shares 19380139	4,319.24	84.00	4,032.00	-287.24
American Tower Corporation 22 Shares 19380139	4,463.38	211.86	4,660.92	197.54
Apple Inc 11 Shares 19380139	1,537.03	129.93	1,429.23	-107.80

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Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period</i> <i>Ending Market Value</i> <i>(Aggregate Market Value)</i>	<i>Current</i> <i>Market Unit</i> <i>Price</i>	<i>Current</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>
ASG Managed Futures Strategy Fund N 1373.405 Shares 19380139	20,450.00	10.31	14,159.81	-6,290.19
Berkshire Hathaway Cl B 13 Shares 19380139	3,711.10	308.90	4,015.70	304.60
Blackrock Equity Divid Fd K 11305.305 Shares 19380039	239,383.60	18.27	206,547.92	-32,835.68
Booking Holdings Inc 1 Shares 19380139	1,844.46	2,015.28	2,015.28	170.82
Canadian Pacific Railway LTD - ADR 28 Shares 19380139	2,080.94	74.59	2,088.52	7.58
Danaher Corporation 5 Shares 19380139	1,209.81	265.42	1,327.10	117.29
Delaware Emerging Markets R6 350.834 Shares 19380039	7,603.98	17.07	5,988.74	-1,615.24
Delaware Small Cap Value R6 77,524 Shares 19380039	5,856.31	68.59	5,317.37	-538.94
Dollar General Corp 7 Shares 19380139	1,753.41	246.25	1,723.75	-29.66

01/01/2022-12/31/2022

Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period</i> <i>Ending Market Value</i> <i>(Aggregate Market Value)</i>	<i>Current</i> <i>Market Unit</i> <i>Price</i>	<i>Current</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>
Hartford International Opportunity R6 10269.235 Shares 19380039	204,485.95	16.38	168,210.07	-36,275.88
Honeywell International Inc 9 Shares 19380139	1,850.49	214.30	1,928.70	78.21
IQ Merger Arbitrage ETF 397 Shares 19380139	12,349.68	31.73	12,596.81	247.13
iShares Core MSCI EAFE ETF 400 Shares 19380139	22,058.68	61.64	24,656.00	2,597.32
iShares Core S&P 500 Index 370 Shares 19380139	138,635.82	384.21	142,157.70	3,521.88
iShares Core S&P Midcap 400 Index 86 Shares 19380139	20,385.15	241.89	20,802.54	417.39
iShares Core S&P Smallcap 600 Index 147 Shares 19380139	13,945.80	94.64	13,912.08	-33.72
iShares MSCI Emerging Index Fund MFC 1181 Shares 19380139	45,811.34	37.90	44,759.90	-1,051.44
Matthews Pacific Tiger Fund CI I 103.791 Shares 19380039	2,726.42	20.16	2,092.43	-633.99

01/01/2022-12/31/2022

Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period</i> <i>Ending Market Value</i> <i>(Aggregate Market Value)</i>	<i>Current</i> <i>Market Unit</i> <i>Price</i>	<i>Current</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>
Meta Platforms Inc. CI A	2,592.80	120.34	3,489.86	897.06
29 Shares				
19380139				
Microsoft Corporation	2,378.77	239.82	2,638.02	259.25
11 Shares				
19380139				
Mondelez International Inc CI A	2,303.99	66.65	2,466.05	162.06
37 Shares				
19380139				
Nestle SA ADR	1,176.25	115.802	1,273.82	97.57
11 Shares				
19380139				
Nike Inc CI B	1,180.86	117.01	1,521.13	340.27
13 Shares				
19380139				
Paypal Holdings Inc	2,480.18	71.22	2,279.04	-201.14
32 Shares				
19380139				
Pear Tree Polaris Foreign Value Fund R6	17,397.30	9.70	18,521.94	1,124.64
1909.478 Shares				
19380139				
Pepsico Inc	1,249.22	180.66	1,264.62	15.40
7 Shares				
19380139				
Pimco Total Return Fund	58,067.38	8.46	59,237.44	1,170.06
7002.062 Shares				
19380039				

01/01/2022-12/31/2022

Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period</i> <i>Ending Market Value</i> <i>(Aggregate Market Value)</i>	<i>Current</i> <i>Market Unit</i> <i>Price</i>	<i>Current</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>
Roper Technologies Inc. 4 Shares 19380139	1,594.56	432.09	1,728.36	133.80
S&P Global Inc 6 Shares 19380139	1,863.72	334.94	2,009.64	145.92
Salesforce, Inc. 14 Shares 19380139	2,074.75	132.59	1,856.26	-218.49
Starbucks Corp 21 Shares 19380139	1,779.65	99.20	2,083.20	303.55
Stryker Corporation 6 Shares 19380139	1,237.04	244.49	1,466.94	229.90
T Rowe Price Mid Cap Growth 3317.015 Shares 19380039	383,692.56	88.90	294,882.63	-88,809.93
T. Rowe Price Mid-Cap Value Fund I Class 2811.428 Shares 19380039	92,587.32	28.30	79,563.41	-13,023.91
T. Rowe Price Retirement Balanced I Fund 1003.932 Shares 19380039	12,614.26	10.51	10,551.33	-2,062.93
T. Rowe Price Retirement I 2010 Fund 355.204 Shares 19380039	4,629.36	10.72	3,807.79	-821.57

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Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period</i> <i>Ending Market Value</i> <i>(Aggregate Market Value)</i>	<i>Current</i> <i>Market Unit</i> <i>Price</i>	<i>Current</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>
T. Rowe Price Retirement I 2015 Fund 34.988 Shares 19380039	485.87	11.16	390.47	-95.40
T. Rowe Price Retirement I 2020 Fund 6110.126 Shares 19380039	86,926.22	11.67	71,305.17	-15,621.05
T. Rowe Price Retirement I 2030 Fund 48450.29 Shares 19380039	788,425.35	13.00	629,853.77	-158,571.58
T. Rowe Price Retirement I 2040 Fund 122553.14 Shares 19380039	2,153,906.37	13.78	1,688,782.27	-465,124.10
T. Rowe Price Retirement I 2045 Fund 126896.831 Shares 19380039	2,285,345.97	14.12	1,791,783.25	-493,562.72
T. Rowe Price Retirement I 2050 Fund 156184.208 Shares 19380039	2,784,444.36	14.11	2,203,759.17	-580,685.19
T. Rowe Price Retirement I 2060 Fund 40805.047 Shares 19380039	726,193.37	14.49	591,265.13	-134,928.24
T. Rowe Spectrum Conserv Alloc Fund - I Class 9422.423 Shares 19380039	198,488.26	17.44	164,327.06	-34,161.20
Taiwan Semiconductor Mfg Co ADR 19 Shares 19380139	1,148.87	74.49	1,415.31	266.44

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Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period</i> <i>Ending Market Value</i> <i>(Aggregate Market Value)</i>	<i>Current</i> <i>Market Unit</i> <i>Price</i>	<i>Current</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>
TJX Companies, Inc 29 Shares 19380139	2,070.89	79.60	2,308.40	237.51
Vanguard 500 Index Admiral Share 1199.751 Shares 19380039	514,815.41	354.11	424,843.83	-89,971.58
Vanguard Intermediate Term Treasury Admiral 191.958 Shares 19380039	2,124.11	9.94	1,908.06	-216.05
Vanguard Intermediate Term Treasury Admiral 2080.262 Shares 19380139	20,283.67	9.94	20,677.80	394.13
Vanguard Mid Cap Index Admiral Shares 334.768 Shares 19380039	103,164.08	252.47	84,518.88	-18,645.20
Vanguard S/T Inflation Protected Sec Admiral 96.875 Shares 19380139	2,302.93	23.42	2,268.81	-34.12
Vanguard Short Term Corp Bond Index Admiral 1126.654 Shares 19380139	22,591.59	20.46	23,051.34	459.75
Vanguard Short-Term Investment Grade Fund Adm 10255.615 Shares 19380039	108,456.23	9.95	102,043.37	-6,412.86
Vanguard Small Cap Index Admiral Shares 769.767 Shares 19380039	81,770.78	87.94	67,693.31	-14,077.47

01/01/2022-12/31/2022

Greenleaf Hospitality Group

Schedule - 3.1

List Of Assets

	<i>Prior Period</i> <i>Ending Market Value</i> <i>(Aggregate Market Value)</i>	<i>Current</i> <i>Market Unit</i> <i>Price</i>	<i>Current</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>
Vanguard Total Bond Market Admiral Shares 21322.793 Shares 19380039	233,803.99	9.48	202,140.08	-31,663.91
Vanguard Total Intl Stock Index Admiral 6302.998 Shares 19380039	205,044.52	27.86	175,601.52	-29,443.00
Visa Inc - Class A 22 Shares 19380139	4,308.92	207.76	4,570.72	261.80
Wasatch Core Growth Institutional 2181.207 Shares 19380039	205,122.63	65.85	143,632.48	-61,490.15
WCM Focused International Growth Fund 937.017 Shares 19380139	16,709.33	19.66	18,421.75	1,712.42
William Blair Large Cap Gr-R6 18522.411 Shares 19380039	478,024.75	17.53	324,697.86	-153,326.89
Total Corporate Debt & Equity	12,379,523.88		9,923,097.68	-2,456,426.20
TOTAL INVESTMENTS MARKET VALUE	12,615,672.30		10,159,246.10	-2,456,426.20
TOTAL ACCRUED INCOME	3,251.72		3,251.72	
NET ASSETS	12,618,924.02		10,162,497.82	-2,456,426.20