

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>NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>04/01/2007</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>NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN</u> <u>TERRI ENGLE</u> <u>210 W MALLARD DR STE A</u> <u>BOISE, ID 83706</u>	2b Employer Identification Number (EIN) <u>82-0508784</u>	2c Plan Sponsor's telephone number <u>208-947-8580</u>
<u>210 W MALLARD DR STE A</u> <u>BOISE, ID 83706</u>		2d Business code (see instructions) <u>531110</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.	10/11/2023	NOEL GILL
	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		5 279
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 257
a(2) Total number of active participants at the end of the plan year		6a(2) 268
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 22
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 291
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 291
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 123
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN	D Employer Identification Number (EIN) 82-0508784	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	506258-01	2	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	7160
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☒ other (specify) ▶ **GROUP ANNUITY CONTRACT****f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

546

(2) Dividends and credits.....

7c(2)

0

(3) Interest credited during the year.....

7c(3)

38

(4) Transferred from separate account.....

7c(4)

6275

(5) Other (specify below)

7c(5)

368

▶ **LOAN PAYMENTS**

(6) Total additions.....

7c(6)

7227

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

7227

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

0

(2) Administration charge made by carrier.....

7e(2)

0

(3) Transferred to separate account.....

7e(3)

67

(4) Other (specify below)

7e(4)

(5) Total deductions.....

7e(5)

67

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

7160

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN	D Employer Identification Number (EIN) 82-0508784	

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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(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)

COTA STREET INVESTMENT MANAGEMENT

24 E. COTA STREET
SUITE 200
SANTA BARBARA, CA 93101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	8122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	12970	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PENSIONMARK FINANCIAL GROUP LLC

24 E COTA ST STE 200
SANTA BARBARA, CA 93101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	20282	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
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN	D Employer Identification Number (EIN) 82-0508784	

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: COTA STREET MANAGED EQUITY DECUM		
b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST		
c EIN-PN 38-4116858-526	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 319672
a Name of MTIA, CCT, PSA, or 103-12 IE: COTA STREET MANAGED FIX INC DECUM I		
b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST		
c EIN-PN 38-4116860-528	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 147203
a Name of MTIA, CCT, PSA, or 103-12 IE: COTA STREET MANAGED BLEND ACCUM I		
b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST		
c EIN-PN 38-4116856-524	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 345217
a Name of MTIA, CCT, PSA, or 103-12 IE: COTA STREET MANAGED EQUITY ACCUMULA		
b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST		
c EIN-PN 38-4116855-523	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257725
a Name of MTIA, CCT, PSA, or 103-12 IE: COTA STREET MANAGED FIX INC ACCUM I		
b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST		
c EIN-PN 38-4116857-525	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9069
a Name of MTIA, CCT, PSA, or 103-12 IE: COTA STREET MANAGED BLEND DECUM I		
b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST		
c EIN-PN 38-4116859-527	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1208257
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)**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)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NORTHWEST REAL ESTATE CAPITAL CORP. 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>NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN</u>	D Employer Identification Number (EIN) <u>82-0508784</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	6628	3537
(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)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	2479645	2287142
(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)	2110415	1656894
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	7160
(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	4596688	3954733

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	9878
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	9878

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4596688	3944855
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	183492	
(B) Participants	2a(1)(B)	323793	
(C) Others (including rollovers)	2a(1)(C)	4438	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		511723

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)	0	
(F) Other	2b(1)(F)	38	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38

(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)	40489	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		40489

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-355869
(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)		-413406
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-217025
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	393434	
(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)		393434
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	12970	
(3) Investment advisory and management fees	2i(3)	28404	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41374
j Total expenses. Add all expense amounts in column (b) and enter total	2j		434808
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-651833
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DAUBY O'CONNOR & ZALESKI LLC

(2) EIN: 35-1750664

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.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST REAL ESTATE CAPITAL CORP. 401(K) PLAN		D Employer Identification Number (EIN) 82-0508784
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): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____



September 22, 2023

Terri Engle
Northwest Real Estate Capital Corporation
210 W. Mallard Drive, Suite A
Boise, ID 83706

RE: Northwest Real Estate Capital Corporation 401(k) Plan

To the Trustees of
Northwest Real Estate Capital Corporation 401(k) Plan

We have audited the financial statements of Northwest Real Estate Capital Corporation 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) for the year ended December 31, 2022, and have issued our report thereon dated September 22, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan ("Investment Information") by Empower, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. 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 ERISA-required supplemental schedules, and reading the disclosures relating to the certified Investment Information to assess whether they are in accordance with the presentation and disclosure requirements of Generally Accepted Accounting Principles ("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 GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 13, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Northwest Real Estate Capital Corporation 401(k) Plan are described in Note 2 to the financial statements. New accounting policies adopted during the year ended December 31, 2022 are disclosed in Note 2 to the financial statements. We noted no transactions entered into by Northwest Real Estate Capital Corporation 401(k) Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant sensitive estimates affecting the financial statements for the year ended December 31, 2022.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 22, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Northwest Real Estate Capital Corporation 401(k) Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those financial statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Northwest Real Estate Capital Corporation 401(k) Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether 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).

This information is intended solely for the use of those charged with governance of Northwest Real Estate Capital Corporation 401(k) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

We sincerely appreciate the opportunity to provide services to Northwest Real Estate Capital Corporation 401(k) Plan and hope you find the information included in this correspondence useful and informative. If you have any questions or wish to discuss any of the items further, please let us know.

Dauby O'Connor & Zaleski, LLC

Dauby O'Connor & Zaleski, LLC
Certified Public Accountants

Client: 401k.NWR00 - Northwest Real Estate Capital Corporation 401(k) Plan
Engagement: 401k.NWR00 - Northwest Real Estate Capital Corporation 401(k) Plan
Period Ending: 12/31/2022
Trial Balance: DB - Database
Workpaper:

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
Client entry to record receivable for employer profit-sharing bonus paid in March 2023.			
142	Employer discretionary contribution receivable	3,537.46	Schedule H line 1b(1) Receivables
200	Employer Contributions		3,537.46
Total		3,537.46	3,537.46
Adjusting Journal Entries JE # 2			
Client entry to record forfeiture of excess match contributions made in 2022.			
200	Employer Contributions	9,878.26	
144	Excess Contributions Payable		9,878.26
Total		9,878.26	9,878.26
Schedule H line 1j Other liabilities			

Client: 401k.NWR00 - Northwest Real Estate Capital Corporation 401(k) Plan
Engagement: 401k.NWR00 - Northwest Real Estate Capital Corporation 401(k) Plan
Period Ending: 12/31/2022
Trial Balance: DB - Database
Workpaper:

Account	Description	1st PP-FINAL 12/31/2021	UNADJ 12/31/2022	JE Ref #	AJE	FINAL 12/31/2022	\$ VAR	% VAR
Group : [2] Accounts Receivable								
Subgroup : None								
142	Employer discretionary contribution receivable	6,628.00	0.00		3,537.46	3,537.46	(3,090.54)	(46.63%)
				AJE - 1	3,537.46			
144	Excess Contributions Payable	0.00	0.00		(9,878.26)	(9,878.26)	(9,878.26)	0.00%
				AJE - 2	(9,878.26)			
Subtotal : None		6,628.00	0.00		(6,340.80)	(6,340.80)	(12,968.80)	(195.67%)
Total [2] Accounts Receivable		6,628.00	0.00		(6,340.80)	(6,340.80)	(12,968.80)	(195.67%)
Group : [3] Investments								
Subgroup : None								
155	Investments, at Fair Value - Trusts	2,479,645.00	2,287,142.00		0.00	2,287,142.00	(192,503.00)	(7.76%)
160	Investments, at Fair Value	2,110,415.00	1,656,894.00		0.00	1,656,894.00	(453,521.00)	(21.49%)
165	Investments, at Fair Value - Unallocated Contracts	0.00	7,160.00		0.00	7,160.00	7,160.00	0.00%
Subtotal : None		4,590,060.00	3,951,196.00		0.00	3,951,196.00	(638,864.00)	(13.92%)
Total [3] Investments		4,590,060.00	3,951,196.00		0.00	3,951,196.00	(638,864.00)	(13.92%)
Group : [4] Investment Income								
Subgroup : None								
240	Net Appreciation (Depreciation) in Fair Value of Investments	(268,670.00)	413,406.00		0.00	413,406.00	682,076.00	(253.87%)
245	Net Appreciation (Depreciation) in Fair Value of Investments - Trusts	(277,728.00)	355,869.00		0.00	355,869.00	633,597.00	(228.14%)
260	Interest, Dividends, and Capital Gains	(64,489.00)	(40,489.00)		0.00	(40,489.00)	24,000.00	(37.22%)
265	Interest - Other	(4.00)	(38.00)		0.00	(38.00)	(34.00)	850.00%
Subtotal : None		(610,891.00)	728,748.00		0.00	728,748.00	1,339,639.00	(219.29%)
Total [4] Investment Income		(610,891.00)	728,748.00		0.00	728,748.00	1,339,639.00	(219.29%)
Group : [5] Contributions								
Subgroup : None								
200	Employer Contributions	(171,575.00)	(189,833.00)		6,340.80	(183,492.20)	(11,917.20)	6.95%
				AJE - 1	(3,537.46)			
				AJE - 2	9,878.26			
210	Employee Contributions (Non-Rollover)	(282,564.00)	(323,793.00)		0.00	(323,793.00)	(41,229.00)	14.59%
215	Employee Contributions (Inc. Rollover)	(17,798.00)	(4,438.00)		0.00	(4,438.00)	13,360.00	(75.06%)
Subtotal : None		(471,937.00)	(518,064.00)		6,340.80	(511,723.20)	(39,786.20)	8.43%
Total [5] Contributions		(471,937.00)	(518,064.00)		6,340.80	(511,723.20)	(39,786.20)	8.43%
Group : [6] Deductions								
Subgroup : None								
270	Benefits Paid to Participants	200,023.00	393,434.00		0.00	393,434.00	193,411.00	96.69%
280	Administrative Fees	10,508.00	12,970.00		0.00	12,970.00	2,462.00	23.43%
290	Investment advisory and management fees	27,630.00	28,404.00		0.00	28,404.00	774.00	2.80%
Subtotal : None		238,161.00	434,808.00		0.00	434,808.00	196,647.00	82.57%
Total [6] Deductions		238,161.00	434,808.00		0.00	434,808.00	196,647.00	82.57%
Group : [8] Net Assets Available for Benefits								
Subgroup : None								
300	Net Assets Available for Benefits	(3,752,021.00)	(4,596,688.00)		0.00	(4,596,688.00)	(844,667.00)	22.51%
Subtotal : None		(3,752,021.00)	(4,596,688.00)		0.00	(4,596,688.00)	(844,667.00)	22.51%
Total [8] Net Assets Available for Benefits		(3,752,021.00)	(4,596,688.00)		0.00	(4,596,688.00)	(844,667.00)	22.51%
Net Income/Loss		(844,667.00)				651,832.80	1,496,499.80	

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT**

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustee of
Northwest Real Estate Capital Corporation 401(k) Plan
Boise, Idaho

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northwest Real Estate Capital Corporation 401(k) 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 Northwest Real Estate Capital Corporation 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules listed in the accompanying table of contents as of or for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

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

September 22, 2023
Carmel, Indiana

Dauby O'Connor & Zaleski, LLC
Dauby O'Connor & Zaleski, LLC
Certified Public Accountants

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

ASSETS		
	2022	2021
Investments		
Interests in collective investment trust funds, at fair value	\$ 2,287,142	\$ 2,479,645
Registered investment companies (mutual funds), at fair value	1,656,894	2,110,415
Funds held in insurance company general account (fixed annuities), at fair value	7,160	-
Total investments	3,951,196	4,590,060
Receivables		
Employer profit-sharing bonus receivable	3,537	6,628
Total receivables	3,537	6,628
Total assets	3,954,733	4,596,688
Liabilities		
Other liability	9,878	-
Total liabilities	9,878	-
Net assets available for benefits	\$ 3,944,855	\$ 4,596,688

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022****Additions (deductions) to net assets attributed to
investment income (loss)**

Net investment gain (loss) from collective investment trust funds	\$ (355,869)
Net investment gain (loss) from registered investment companies (mutual funds)	(413,406)
Dividends	40,489
Interest income from investments	38

Net investment income (loss) **(728,748)**

Contributions

Participants	323,793
Rollovers	4,438
Employer	183,492

Total contributions **511,723**

Total additions (deductions) **(217,025)**

Deductions from net assets attributed to

Benefits paid to participants	393,434
Administrative expenses	41,374

Total deductions **434,808**

Net increase (decrease) **(651,833)**

Net assets available for benefits

Beginning of year **4,596,688**

End of year **\$ 3,944,855**

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1-DESCRIPTION OF PLAN

The following description of the Northwest Real Estate Capital Corporation (the "Company") 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.

- A. General. The Plan, established on April 1, 2007, is a defined contribution plan and, as such, is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Effective May 1, 2019, the Plan amended and restated provisions of the Plan and Empower became the Trustee of the Plan. Employees who work a minimum of three months and are eighteen years of age or older are eligible to participate in the Plan. The Plan entry date a participant is first entitled to make elective deferrals is on the first day of the month following the completion of eligibility requirements.
- B. Contributions. Employees may elect to contribute pre-tax or after-tax ("Roth") dollars to the Plan, through payroll deductions, amounts up to 100% of eligible annual compensation up to \$20,500 and \$19,500 for 2022 and 2021, respectively. Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$6,500 in addition to the IRS limit in 2022 and 2021. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants direct the investment of their contributions into various investment options offered by the Plan.

When a participant completes three months of service and is at least eighteen years of age, the Company makes a "Safe Harbor" matching contribution to the participant's account equal to 100% of the participant's elective deferrals. The Company will not match elective deferrals that exceed 4% of eligible earnings. Safe Harbor matching contributions of \$183,492 were made for the year ended December 31, 2022. The Company may elect to make a discretionary profit sharing contribution amount at the discretion of the Company's Board of Directors. Discretionary profit sharing contributions of \$3,537 were declared for the year ended December 31, 2022. The discretionary profit sharing contributions were funded on March 6, 2023.

- C. Participant Accounts. Each participant's account is credited with the participant's contribution and allocation of the Sponsor's contribution and Plan earnings. Sponsor's contributions are invested in the investment options in the same allocation percentages as each participant's contributions. The benefit for a participant is the benefit that can be provided from the participant's vested account.
- D. Vesting. Participants are immediately vested in their elective deferral contributions and actual earnings thereon. Participants are also immediately vested in the Sponsor's nonelective contributions portion of their accounts, plus actual earnings thereon.
- E. Notes Receivable from Participants. Participant loans are not permitted by the Plan.

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

- F. Payment of Benefits. On termination of service due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.
- G. Forfeitures. There are no forfeitures in the Plan because all contributions are 100% vested when they are made.
- H. The Plan Trustees are officers of the Sponsor. The investment trustee is Empower.
- I. The Plan Administrator is Northwest Real Estate Capital Corporation.
- J. Investment advisory services are provided by Empower. Investment sub-advisory services are provided by Pensionmark Financial Group, LLC. Record keeper services are provided by Empower.

NOTE 2-SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment valuation and income recognition

A stable value fund's investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute 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 would receive if they were to initiate permitted transactions under the terms of the Plan (See Note 4). The Statements of Net Assets Available for Benefit present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets for Benefits is prepared on a contract value basis.

The Key Guaranteed Portfolio Fund ("Fund") is a Fixed Account that is part of the General Account of Empower Annuity Insurance Company of America and is valued at contract value. All or a portion of the participants' contributions and participants' annuity account may be allocated to the Fund. Contract value is the beginning balance plus any deposit and credited interest, less any withdrawals, charges, or expenses at measurement that approximate fair value.

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

The Plan offers investments in various registered investment companies (mutual funds) maintained by Empower, which are valued and reported at fair value. Fair value is the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. See Note 3. The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the net gains (losses) in registered investment companies which consists of the related appreciation (depreciation) in the fair value of its investments and the unrealized appreciation (depreciation) on those investments.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses on investments are recognized upon the sale of the related investments and unrealized appreciation or depreciation is recognized at period end when the carrying values of the related investments are adjusted to their estimated fair market value. Purchase and sales of securities are reflected on a trade-date basis.

Earnings on investment are allocated on a pro rata basis to individual participant accounts based on the type of investment and the ratio of each participant's individual account balance to the aggregate of participant account balances.

Notes receivable from participants

Participant loans are not permitted by the Plan.

Plan administration costs

Several of the investment fund options are subject to investment management fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance. In addition, investment advisory and education expenses are charged to the Plan. Certain administrative expenses are paid by the Sponsor.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

Accounting for uncertainty in income taxes

The Plan is subject to the Income Taxes topic of the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 740, which provides guidance for how uncertain income tax positions should be recognized, measured, presented and disclosed in the financial statements. The Plan is required to evaluate the income tax positions taken or expected to be taken to determine whether the positions are "more-likely-than-not" to be sustained upon examination by the applicable tax authority. The Plan has determined that the application of the Income Taxes Standard does not impact the operations of the Plan and that no provision for income tax is required in the Plan's financial statements. There has been no interest or penalties recognized in the Plan's Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021 or its Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022. Generally, federal and state returns are subject to examination for three years after the later of the original or extended due date or the date filed by the applicable tax authorities.

Subsequent events

The Plan Administrator performed an evaluation of the Plan's activity through September 22, 2023, the audit report date, and has concluded that there are no significant subsequent events that require disclosure through the date these financial statements were available to be issued.

NOTE 3-FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Accounting guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy input levels are as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

The following provides a description of the valuation methodology used for assets measured at fair value. There have been no changes in valuation methodologies at December 31, 2022, compared to December 31, 2021. The Company's policy for determining the timing of significant transfers between levels is at the end of the reporting period, if applicable. There were no transfers between Level 1, 2 or 3 assets or liabilities during the year ended December 31, 2022.

Mutual funds - These investments are public investment securities valued using the Net Asset Value ("NAV") provided by Empower. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, if applicable, and then divided by the number of shares outstanding. The NAV is quoted in an active market. The mutual funds held by the Plan are deemed to be actively traded.

Insurance company general account - These investments are valued at fair value by discounting the related cash flows based upon current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

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

Assets at Fair Value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Participant directed mutual funds	\$ 1,656,894	\$ -	\$ 1,656,894
Insurance company general account	-	7,160	7,160
Total assets in the fair value hierarchy	1,656,894	7,160	1,664,054
Investments measured at NAV	-	-	2,287,142
Total assets at fair value	<u>\$ 1,656,894</u>	<u>\$ 7,160</u>	<u>\$ 3,951,196</u>

Assets at Fair Value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Participant directed mutual funds	\$ 2,110,415	\$ -	\$ 2,110,415
Insurance company general account	-	-	-
Total assets in the fair value hierarchy	2,110,415	-	2,110,415
Investments measured at NAV	-	-	2,479,645
Total assets at fair value	<u>\$ 2,110,415</u>	<u>\$ -</u>	<u>\$ 4,590,060</u>

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4—FIXED ANNUITIES

The Plan offers a fixed income guaranteed option, Key Guaranteed Portfolio Fund (the "Fund"), which is part of the General Account of Empower Annuity Insurance Company of America (EAICA), and that a Plan participant may elect to transfer all or part of its funds into. The fund is considered to be a fully benefit responsive investment contract and as such should be measured, presented, and disclosed only at contract value and fair value information is not required. Contract value is the relevant measurement attribute for that portion of the net assets available for benefit. Contract value, as reported by EAICA, is the beginning balance plus any deposit and credited interest, less any withdrawals, charges, or expenses at measurement that approximates fair value. Participants may ordinarily direct or withdraw or transfer all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the Fixed Income Account or otherwise. The contract value of the Fund at December 31, 2022 was \$6,789.

This investment seeks to protect against any loss of principal while providing returns in excess of money market funds and one-year United States Treasury bills. The investment has a portfolio investment rate design in which all deposits are credited with the same interest rate with no set maturity. The credited interest rate is reset semi-annually in June and December. Contract charges may reduce this return. The Fund is not a separate investment choice - it is an investment in EAICA's General Account. The yield of the Fund was set at 1.05% at December 31, 2022.

NOTE 5—COLLECTIVE INVESTMENT TRUSTS FUNDS

The Plan offers collective investment trust funds through Cota Street Investment Management (the "Funds"). The fair value in the Funds are valued using net asset value (NAV) of units held, as defined in ASC 820. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlining investments held by the Funds less its liability. There are no future commitments on any of the Funds. Because the participants transact at contract value, fair value is determined for financial statement reporting purposes only. In determining the reasonableness of the methodology, Empower evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms while others are substantiated utilizing available market data. The fair value of the Funds at December 31, 2022 was \$2,287,142. Fair value was obtained directly from Empower as a practical expedient for fair value.

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 6-PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were shares of mutual funds and trusts managed by Empower. Empower is the current investment trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan are incorporated in the return for the various mutual funds. The funds pay the investment fee for its services, which includes any fee the investment trustee pays to the sub-advisors (Pensionmark Financial Group, LLC). There were no additional fees paid outside of the funds. Fees incurred by the Plan for advisory services amounted to \$41,374 for the year ended December 31, 2022. These fees are recorded net of net investment income (loss) in the accompanying Statement of Changes in Net Assets Available for Benefits.

The Sponsor's President, Executive Vice President, Senior Corporate Accountant, and Human Resources Manager are currently participants in the Plan and serve as the Plan Trustees. The Human Resources Manager serves as the Plan Administrator of the Plan.

These party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

NOTE 7-PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 8-INFORMATION PREPARED AND CERTIFIED BY PLAN TRUSTEE

Certain information related to investments from participants disclosed in the accompanying financial statements and supplemental schedules, including investments from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Empower. The information prepared and certified is summarized as follows:

	<u>2022</u>	<u>2021</u>
Interests in collective investment trust funds	\$ 2,287,142	\$ 2,479,645
Registered investment companies (mutual funds)	1,656,894	2,110,415
Funds held in insurance company general account (fixed annuities)	7,160	-
Net investment gain (loss) from collective investment trust funds	(355,869)	277,728
Net investment gain (loss) from registered investment companies (mutual funds)	(413,406)	268,670
Dividends	40,489	64,489
Interest income from investments	38	4

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 9-TAX STATUS

The Plan qualifies as a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code (the "Code"), and therefore, is exempt from federal income taxes under Section 501(a) of the Code. A favorable tax determination letter dated March 4, 2004 has been obtained from the Internal Revenue Service. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan Sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Under a plan qualified pursuant to Section 401(k) of the Code, participants generally will not be taxed on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. The tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability, or termination of employment of the participant, or after the participant has attained age 59 1/2, then certain special tax rules may be applicable.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 10-RISK 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 the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across twenty-seven participant directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments.

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN**SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2022****Form 5500, Schedule H, line 4a - Schedule of Delinquent Participant Contributions****Plan Sponsor's Employer Identification Number**

82-0508784

Plan Number

001

Participant Contributions Transferred Late to the Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check Here If Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ 100,775	\$ -	\$ 100,775	\$ -

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

SUPPLEMENTARY INFORMATION YEAR ENDED DECEMBER 31, 2022

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

Plan Sponsor's Employer Identification Number 82-0508
Plan Number 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Cost	Current Value
Mutual Funds:				
American Century Mid Cap Value R6	323.197041 units	**	\$	4,990
American Funds Growth Fund of Amer R6	1,226.988417 units	**		60,748
Blackrock Lifepath Index 2030 K	145.636823 units	**		2,096
Blackrock Lifepath Index 2035 K	449.183237 units	**		6,890
Blackrock Lifepath Index 2040 K	21,599.605673 units	**		347,321
Blackrock Lifepath Index 2045 K	12,014.638898 units	**		203,047
Blackrock Lifepath Index 2050 K	16,966.398661 units	**		294,367
Blackrock Lifepath Index 2055 K	2,286.999414 units	**		40,731
Blackrock Lifepath Index 2060 K	5,530.509261 units	**		87,880
Blackrock Lifepath Index Retirement K	198.104331 units	**		2,417
Fidelity 500 Index	2,400.997944 units	**		319,621
Fidelity Advisor Total Bond Z	5,164.256188 units	**		48,131
Fidelity Mid Cap Index	3,089.953889 units	**		80,092
Fidelity Real Estate Index Institutional	1,606.029788 units	**		23,336
Fidelity Small Cap Index	0.093238 units	**		2
Fidelity US Bond Index	4,559.288793 units	**		46,414
Franklin Small Cap Growth R6	948.238688 units	**		17,486
Franklin Small Cap Value R6	107.349231 units	**		5,706
* Empower International Value Institutional	1,997.624292 units	**		14,962
* Empower T. Rowe Price Mid Cap Growth	6,169.956596 units	**		36,279
Pimco Income Institutional	131.272518 units	**		1,359
Putnam Dynamic Asset Allocation Con R6	305.777872 units	**		2,877
Putnam Dynamic Asset Allocation Bal R6	169.549684 units	**		2,274
Putnam Dynamic Asset Allocation Growth R6	133.098371 units	**		2,112
Putnam Larg Cap Value R6	203.904029 units	**		5,756
				1,656,894
Fixed Annuities:				
Key Guaranteed Portfolio Fund		**		7,160
				7,160
Collective Investment Trust Funds:				
Cota Street Managed Equity Accumulation	21,639.350180 units	**		257,725
Cota Street Managed Equity Decumulation	25,884.370775 units	**		319,672
Cota Street Managed Blend Accumulation I	31,016.768573 units	**		345,217
Cota Street Managed Blend Decumulation I	105,524.665770 units	**		1,208,256
Cota Street Managed Fixed Income Accumulation	889.954540 units	**		9,069
Cota Street Managed Fixed Income Decumulation	14,059.465585 units	**		147,203
				2,287,142
				\$ 3,951,196

* Represents a party-in-interest

** Indicates a participant directed investment; the cost disclosure is not required

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN**SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2022****Form 5500, Schedule H, line 4j - Schedule of Reportable Transactions****Plan Sponsor's Employer Identification Number** 82-0508784
Plan Number 001

Empower Trust Report	Description of asset purchases	Total Number of Purchases	Total Number of Sales	Total Purchase Dollar Value	Total Selling Dollar Value	Net (Gain)/ Loss
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No reportable transactions noted.

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN

SUPPLEMENTARY INFORMATION YEAR ENDED DECEMBER 31, 2022

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

Plan Sponsor's Employer Identification Number 82-0508
Plan Number 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Cost	Current Value
Mutual Funds:				
American Century Mid Cap Value R6	323.197041 units	**	\$	4,990
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				2,287,142
				\$ 3,951,196

* Represents a party-in-interest

** Indicates a participant directed investment; the cost disclosure is not required

NORTHWEST REAL ESTATE CAPITAL CORPORATION 401(K) PLAN**SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2022****Form 5500, Schedule H, line 4j - Schedule of Reportable Transactions****Plan Sponsor's Employer Identification Number** 82-0508784
Plan Number 001

Empower Trust Report	Description of asset purchases	Total Number of Purchases	Total Number of Sales	Total Purchase Dollar Value	Total Selling Dollar Value	Net (Gain)/ Loss
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No reportable transactions noted.