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

|         |                                                                                                                                                                                                                                                                                                                                                           |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                    |
| 1a      | Name of plan<br>CALDWELL COMPANIES 401(K) PROFIT SHARING PLAN                                                                                                                                                                                                                                                                                             |
| 1b      | Three-digit plan number (PN) ▶ 002                                                                                                                                                                                                                                                                                                                        |
| 1c      | Effective date of plan<br>01/01/1998                                                                                                                                                                                                                                                                                                                      |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>CALDWELL WATSON REAL ESTATE GROUP, INC.<br><br>9955 BARKER CYPRESS RD STE 250<br>CYPRESS, TX 77433 |
| 2b      | Employer Identification Number (EIN)<br>76-0312675                                                                                                                                                                                                                                                                                                        |
| 2c      | Plan Sponsor's telephone number<br>713-690-0000                                                                                                                                                                                                                                                                                                           |
| 2d      | Business code (see instructions)<br>531190                                                                                                                                                                                                                                                                                                                |

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. | 10/12/2023 | TAMMY NOYES                                                  |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                    |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5</b> 127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 109<br><b>6a(2)</b> 136<br><b>6b</b> 0<br><b>6c</b> 24<br><b>6d</b> 160<br><b>6e</b> 0<br><b>6f</b> 160<br><b>6g</b> 110<br><b>6h</b> 0                                                                                                                                                                                                                                                                   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3D<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                       |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>CALDWELL COMPANIES 401(K) PROFIT SHARING PLAN                                   | B Three-digit plan number (PN) ▶                     | 002 |
|                                                                                                   |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>CALDWELL WATSON REAL ESTATE GROUP, INC. | D Employer Identification Number (EIN)<br>76-0312675 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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**(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

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**(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

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

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

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

CALDERWOOD FINANCIAL STRATEGIES

91-2106031

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 34371                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64               | RECORDKEEPER                                                                                      | 350                                                                    | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AM CENT EQUITY INC - AMERICAN CENT<br><br>44-0619208                                         | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| BAIRD MID CAP INST - US BANCORP FU<br><br>39-0281260                                         | 0.06%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| COHEN & STEERS RLTY - DST ASSET MA      430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| GUGHM SMID CP VAL A - MUFG INVESTO 805 KING FARM BOULEVARD, SUITE 600<br>ROCKVILLE, MD 20850 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105      | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP BLUE CHIP GR ADV - T. ROWE PRI                                                           | 0.40%                                                                                                                                                              |                                           |
| 52-2269240                                                                                   |                                                                                                                                                                    |                                           |

**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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>CALDWELL COMPANIES 401(K) PROFIT SHARING PLAN</u>                                                                                                                                                                                            |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <u>002</u>                                          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CALDWELL WATSON REAL ESTATE GROUP, INC.</u>                                                                                                                                                          |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>76-0312675</u>                        |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 354787                | 643009          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 32320                 | 23404           |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 11281505              | 9637993         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 11668612              | 10304406        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 11668612 | 10304406 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 161543     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 803235     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 66720      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1031498   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 7788       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 1192       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 8980      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 547511     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 547511    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 0         |
| (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) |            | -2614944  |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -1026955  |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 300852     |           |
| (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)  |            | 300852    |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 0         |
| h Interest expense .....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 1678       |           |
| (4) Other .....                                                                                 | 2i(4)  | 34721      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 36399     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 337251    |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -1364206  |
| 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: MELTON & MELTON, LLP

(2) EIN: 74-1550819

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   |    | 30     |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</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.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> 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.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> 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.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> 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?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> 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?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> 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.)                                                                                     |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> 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.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |

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

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

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

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>CALDWELL COMPANIES 401(K) PROFIT SHARING PLAN                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>CALDWELL WATSON REAL ESTATE GROUP, INC.                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>76-0312675                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                        |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>14</b> | 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:                                                                                                             |            |
| <b>a</b>  | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |
| <b>b</b>  | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |
| <b>c</b>  | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |
| <b>15</b> | 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:                                                                                                                                           |            |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |
| <b>b</b>  | The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |
| <b>b</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.....                                                                                                                                                           | <b>16b</b> |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                   |            |

**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 \_\_\_\_\_

CALDWELL COMPANIES  
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES  
AS OF  
DECEMBER 31, 2022 AND 2021  
AND INDEPENDENT AUDITOR'S REPORT



MELTON & MELTON, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

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**MELTON & MELTON, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator of  
**Caldwell Companies 401(k) Profit Sharing Plan**

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements***

We have performed an audit of the financial statements of Caldwell Companies 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

***Opinion on the 2022 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2022 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 2022 Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the 2022 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - 2022 Supplemental Schedules Required by ERISA***

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4a - schedule of delinquent participant contributions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental 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).

***Other Matter - Accountant's Compilation Report on the 2021 Financial Statement***

Management is responsible for the accompanying statement of net assets available for benefits of the Plan as of December 31, 2021, and the related notes to the 2021 financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2021 financial statement, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statement.

*Melton & Melton, LLP*

Houston, Texas  
October 11, 2023

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2022 and 2021**

|                                    | <b><u>2022</u></b><br><b>(Audited)</b> | <b><u>2021</u></b><br><b>(Unaudited)</b> |
|------------------------------------|----------------------------------------|------------------------------------------|
| Investments, at fair value         | \$ <u>10,281,002</u>                   | \$ <u>11,636,292</u>                     |
| Receivables:                       |                                        |                                          |
| Participant contributions          | 29,621                                 | 19,797                                   |
| Employer contributions             | 33,148                                 | 17,627                                   |
| Notes receivable from participants | <u>23,404</u>                          | <u>32,320</u>                            |
| Total receivables                  | <u>86,173</u>                          | <u>69,744</u>                            |
| Net assets available for benefits  | <b><u>\$ 10,367,175</u></b>            | <b><u>\$ 11,706,036</u></b>              |

(See accompanying notes to financial statements)

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**For the Year Ended December 31, 2022**

|                                                           |                                 |
|-----------------------------------------------------------|---------------------------------|
| Investment income (loss):                                 |                                 |
| Interest and dividends                                    | \$ 555,299                      |
| Net depreciation in fair value of investments             | <u>(2,614,944)</u>              |
|                                                           | <u>(2,059,645)</u>              |
| <br>Interest income on notes receivable from participants | <br><u>1,192</u>                |
| <br>Contributions:                                        |                                 |
| Participant                                               | 813,059                         |
| Rollover                                                  | 66,720                          |
| Employer                                                  | <u>177,064</u>                  |
|                                                           | <u>1,056,843</u>                |
| <br>Benefits paid to participants                         | <br>(300,852)                   |
| Administrative expenses                                   | <u>(36,399)</u>                 |
|                                                           | <u>(337,251)</u>                |
| <br>Change in net assets available for benefits           | <br>(1,338,861)                 |
| <br>Net assets available for benefits at:                 |                                 |
| Beginning of year                                         | <u>11,706,036</u>               |
| <br>End of year                                           | <br><u><u>\$ 10,367,175</u></u> |

(See accompanying notes to financial statements)

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the Caldwell Companies 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan is a defined contribution plan covering all employees of Caldwell Watson Real Estate Group, Inc. and adopting affiliates (collectively, the “Company”) except employees covered by a collective bargaining agreement and nonresident aliens. Employees are eligible to participate in the Plan on the first day of each month coinciding with or immediately following completion of three months of service and attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Administration of the Plan**

Fidelity Management Trust Company (Fidelity) is the trustee of the Plan and Fidelity Workplace Services is the recordkeeper.

**Contributions**

Participants may elect to make pre-tax and/or Roth salary deferral contributions to the Plan of up to 100% of their eligible compensation, subject to certain limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

The Company contributes a safe harbor matching contribution to the Plan in an amount equal to 100% each participant’s elective deferrals that do not exceed 3% of the participant’s eligible compensation plus 50% of the participant’s elective deferrals that exceed 3% but do not exceed 5% of the participant’s eligible compensation. The safe harbor matching contribution is calculated each plan year and excludes participants who are determined to be highly compensated.

The Company may also make additional discretionary matching or nonelective contributions on behalf of eligible participants who are employed as of the last day of the plan year and complete 1,000 hours of service during the plan year. For the year ended December 31, 2022, the Company did not make any additional discretionary matching or nonelective contributions.

The Plan permits participants to make rollover contributions from other qualified plans, subject to conditions set forth in the Plan. The Plan is participant directed, and participants may change their contribution rates as of the first day of each month and investment options at any time.

**Participant Accounts**

Each participant’s account is credited with the participant’s contributions, the Company’s safe harbor matching contributions as well as allocations of (a) the Company’s discretionary contributions and (b) Plan earnings and charged with any applicable administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

**Vesting**

Participants are at all times fully vested in their contributions, the Company's safe harbor matching contributions and the appreciation or depreciation thereon. Vesting in discretionary matching or nonelective contributions is based on years of continuous service. Participants vest 20% per year after one year of service and are 100% vested after five years of service. A participant shall be immediately vested upon death, retirement, or termination of employment due to total and permanent disability.

**Payment of Benefits**

Normal retirement age under the Plan is 65. Upon death, retirement, disability, or termination of employment, the vested funds in the participant's account are available to be distributed in a lump-sum payment. The Plan also allows hardship withdrawals and in-service withdrawals at the age of 59 ½ from all fully vested accounts. Vested account balances of terminated participants less than \$5,000 may be subject to automatic distribution as set forth in the Plan document.

**Notes Receivable from Participants**

Plan participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 reduced by the highest outstanding loan balance during the prior 12 month period or 50% of their vested account balance in the Plan. Loans are paid in level installments through payroll deductions for periods ranging up to five years unless the loan is for the purchase of a primary residence in which the loan repayment period may not extend beyond 10 years. The loans bear interest at reasonable rates and are secured by the participant's vested account balance to the extent of the principal amount of the note plus accrued interest. Participants are allowed to have two loans outstanding at a time.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested and receive benefits based on their account balances accumulated to the date of termination of the Plan.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 could differ from those estimates.

**Investments**

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Policy Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to service fees, notes receivable from participants, and withdrawals are charged directly to the participant's account and are included in administrative expenses. Other investment-related expenses are included in net depreciation in fair value of investments.

**Payment of Benefits**

Benefits are recorded when paid.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

Various inputs are used in determining the fair value of the Plan's investments. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The asset 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. The three levels of the fair value hierarchy, including the types of Plan investments that fall under each category and the valuation methodologies used to measure fair value, are described below:

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

*Level 2* - Inputs to the valuation methodology are other than quoted market prices in active markets that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices that are 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.

*Level 3* - Inputs to the valuation methodology are unobservable inputs (i.e., projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. There have been no changes in the methodologies used at December 31, 2022 or 2021.

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

| <u>Description</u> | <u>December 31, 2022</u> |                |                |                     |
|--------------------|--------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>           | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual Funds       | <u>\$10,281,002</u>      |                |                | <u>\$10,281,002</u> |

| <u>Description</u> | <u>December 31, 2021</u> |                |                |                     |
|--------------------|--------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>           | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual Funds       | <u>\$11,636,292</u>      |                |                | <u>\$11,636,292</u> |

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 4 - INFORMATION CERTIFIED**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the accompanying statement of net assets available for benefits and the schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, and the related investment income (loss) and interest income on notes receivable from participants reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are in mutual funds managed by entities affiliated with Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, qualifies as a party in interest. Notes receivable from participants also qualify as party-in-interest transactions. These transactions are covered by an exemption from the prohibited transaction provisions.

**NOTE 6 - TAX STATUS**

The Plan has adopted a non-standardized pre-approved plan, which obtained its latest opinion letter dated June 30, 2020 in which the Internal Revenue Service (IRS) stated that the document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 7 - RISKS AND UNCERTAINTIES**

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

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

|                                                                | <u>2022</u>         | <u>2021</u>         |
|----------------------------------------------------------------|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$10,367,175        | \$11,706,036        |
| Less: Participant contributions receivable                     | (29,621)            | (19,797)            |
| Less: Employer contributions receivable                        | <u>(33,148)</u>     | <u>(17,627)</u>     |
| Net assets available for benefits per the Form 5500            | <u>\$10,304,406</u> | <u>\$11,668,612</u> |

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

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Change in net assets available for benefits per the financial statements | \$(1,338,861)        |
| Less: Participant contributions receivable for 2022                      | (29,621)             |
| Less: Employer contributions receivable for 2022                         | (33,148)             |
| Add: Participant contributions receivable for 2021                       | 19,797               |
| Add: Employer contributions receivable for 2021                          | <u>17,627</u>        |
| Change in net assets available for benefits per the Form 5500            | <u>\$(1,364,206)</u> |

**NOTE 9 - OPERATIONAL ERRORS**

Management has determined that there were operational errors during the plan year 2022 and previous years. These errors resulted from improperly excluding bonuses and commissions from eligible compensation and excluding participants not employed on the last day of the plan year from the true up calculation, which is not in accordance with the Plan document. Management is in the process of determining the proper method of correction and analyzing the effect these errors will have on the Plan. The financial statements do not include any adjustments related to the operational errors as of December 31, 2022.

**NOTE 10 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

**EIN: 76-0312675 PLAN #002**

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

**December 31, 2022**

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     |                                                                    |                                                                                                                         |             |                         |
|     | <b>Mutual Funds:</b>                                               |                                                                                                                         |             |                         |
|     | Baird                                                              | Mid Cap Growth Fund Institutional Class                                                                                 | **          | \$ 320,256              |
|     | Cohen & Steers                                                     | Realty Shares Fund Class L                                                                                              | **          | 4,352                   |
| *   | Fidelity                                                           | 500 Index Fund                                                                                                          | **          | 1,780,506               |
| *   | Fidelity                                                           | Contrafund                                                                                                              | **          | 1,308,721               |
| *   | Fidelity                                                           | Diversified International Fund Class K                                                                                  | **          | 119                     |
| *   | Fidelity                                                           | Freedom 2020 Fund Class K                                                                                               | **          | 24,056                  |
| *   | Fidelity                                                           | Freedom 2025 Fund Class K                                                                                               | **          | 682,785                 |
| *   | Fidelity                                                           | Freedom 2030 Fund Class K                                                                                               | **          | 60,192                  |
| *   | Fidelity                                                           | Freedom 2035 Fund Class K                                                                                               | **          | 315,083                 |
| *   | Fidelity                                                           | Freedom 2040 Fund Class K                                                                                               | **          | 235,719                 |
| *   | Fidelity                                                           | Freedom 2045 Fund Class K                                                                                               | **          | 85,158                  |
| *   | Fidelity                                                           | Freedom 2050 Fund Class K                                                                                               | **          | 563,861                 |
| *   | Fidelity                                                           | Freedom 2055 Fund Class K                                                                                               | **          | 119,469                 |
| *   | Fidelity                                                           | Freedom 2060 Fund Class K                                                                                               | **          | 28,317                  |
| *   | Fidelity                                                           | Government Income Fund                                                                                                  | **          | 150,265                 |
| *   | Fidelity                                                           | Government Money Market Fund                                                                                            | **          | 643,009                 |
| *   | Fidelity                                                           | International Index Fund                                                                                                | **          | 163,962                 |
| *   | Fidelity                                                           | International Discovery Fund Class K                                                                                    | **          | 24,432                  |
| *   | Fidelity                                                           | Large Cap Growth Index Fund                                                                                             | **          | 222,042                 |
| *   | Fidelity                                                           | Limited Term Government Fund                                                                                            | **          | 61,877                  |
| *   | Fidelity                                                           | Low - Priced Stock Fund Class K                                                                                         | **          | 369,559                 |
| *   | Fidelity                                                           | Puritan Fund                                                                                                            | **          | 6,677                   |
| *   | Fidelity                                                           | Select Health Care Portfolio                                                                                            | **          | 237,793                 |
| *   | Fidelity                                                           | Select Technology Portfolio                                                                                             | **          | 198,215                 |
| *   | Fidelity                                                           | Select Utilities Portfolio                                                                                              | **          | 271,478                 |
| *   | Fidelity                                                           | Small Cap Index Fund                                                                                                    | **          | 172,313                 |
| *   | Fidelity                                                           | Strategic Income Fund                                                                                                   | **          | 411,007                 |
| *   | Fidelity                                                           | Total Bond Fund                                                                                                         | **          | 311,249                 |

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**EIN: 76-0312675 PLAN #002**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**(CONTINUED)**  
**December 31, 2022**

| (a)                              | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value     |
|----------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Mutual Funds (Continued):</b> |                                                                    |                                                                                                                         |             |                             |
| *                                | Fidelity                                                           | U.S. Bond Index Fund                                                                                                    | **          | \$ 267,311                  |
|                                  | PGIM                                                               | High Yield Fund - Class R6                                                                                              | **          | 40,266                      |
|                                  | Vanguard                                                           | Dividend Growth Fund Investor Shares                                                                                    | **          | 715,093                     |
|                                  | Vanguard                                                           | Equity-Income Fund Admiral Shares                                                                                       | **          | 398,512                     |
|                                  | Vanguard                                                           | Value Index Fund Admiral Shares                                                                                         | **          | 87,348                      |
|                                  |                                                                    |                                                                                                                         |             | <u>10,281,002</u>           |
| *                                | <b>Participant Loans</b>                                           | 4.25% - 6.50%                                                                                                           | 0           | <u>23,404</u>               |
|                                  |                                                                    |                                                                                                                         |             | <b><u>\$ 10,304,406</u></b> |

\* A party-in-interest as defined by ERISA.

\*\* Cost omitted for participant-directed investments.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

**EIN: 76-0312675 PLAN #002**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT**

**PARTICIPANT CONTRIBUTIONS**

**For the Year Ended December 31, 2022**

| <b>Participant Contributions<br/>Transferred<br/>Late to the Plan</b>   | <b>Total That Constitutes<br/>Nonexempt<br/>Prohibited Transactions</b> |                                   |                                           | <b>Total Fully<br/>Corrected Under<br/>VFCP and PTE 2002-51</b> |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------------------------------------|
|                                                                         |                                                                         | <b>Contributions</b>              | <b>Contributions</b>                      |                                                                 |
| Check here if late participant<br>loan repayments<br>are included: ____ | <b>Contributions<br/>Not Corrected</b>                                  | <b>Corrected<br/>Outside VFCP</b> | <b>Pending<br/>Correction<br/>in VFCP</b> |                                                                 |
| <b><u>\$ 30</u></b>                                                     | <b><u>\$ 30</u></b>                                                     |                                   |                                           |                                                                 |

CALDWELL COMPANIES  
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES  
AS OF  
DECEMBER 31, 2022 AND 2021  
AND INDEPENDENT AUDITOR'S REPORT



MELTON & MELTON, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

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**MELTON & MELTON, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator of  
**Caldwell Companies 401(k) Profit Sharing Plan**

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements***

We have performed an audit of the financial statements of Caldwell Companies 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

***Opinion on the 2022 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2022 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 2022 Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the 2022 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - 2022 Supplemental Schedules Required by ERISA***

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4a - schedule of delinquent participant contributions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental 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).

***Other Matter - Accountant's Compilation Report on the 2021 Financial Statement***

Management is responsible for the accompanying statement of net assets available for benefits of the Plan as of December 31, 2021, and the related notes to the 2021 financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2021 financial statement, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statement.

*Melton & Melton, LLP*

Houston, Texas  
October 11, 2023

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2022 and 2021**

|                                    | <b><u>2022</u></b><br><b>(Audited)</b> | <b><u>2021</u></b><br><b>(Unaudited)</b> |
|------------------------------------|----------------------------------------|------------------------------------------|
| Investments, at fair value         | \$ <u>10,281,002</u>                   | \$ <u>11,636,292</u>                     |
| Receivables:                       |                                        |                                          |
| Participant contributions          | 29,621                                 | 19,797                                   |
| Employer contributions             | 33,148                                 | 17,627                                   |
| Notes receivable from participants | <u>23,404</u>                          | <u>32,320</u>                            |
| Total receivables                  | <u>86,173</u>                          | <u>69,744</u>                            |
| Net assets available for benefits  | <b><u>\$ 10,367,175</u></b>            | <b><u>\$ 11,706,036</u></b>              |

(See accompanying notes to financial statements)

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**For the Year Ended December 31, 2022**

|                                                           |                                 |
|-----------------------------------------------------------|---------------------------------|
| Investment income (loss):                                 |                                 |
| Interest and dividends                                    | \$ 555,299                      |
| Net depreciation in fair value of investments             | <u>(2,614,944)</u>              |
|                                                           | <u>(2,059,645)</u>              |
| <br>Interest income on notes receivable from participants | <br><u>1,192</u>                |
| <br>Contributions:                                        |                                 |
| Participant                                               | 813,059                         |
| Rollover                                                  | 66,720                          |
| Employer                                                  | <u>177,064</u>                  |
|                                                           | <u>1,056,843</u>                |
| <br>Benefits paid to participants                         | <br>(300,852)                   |
| Administrative expenses                                   | <u>(36,399)</u>                 |
|                                                           | <u>(337,251)</u>                |
| <br>Change in net assets available for benefits           | <br>(1,338,861)                 |
| <br>Net assets available for benefits at:                 |                                 |
| Beginning of year                                         | <u>11,706,036</u>               |
| <br>End of year                                           | <br><u><u>\$ 10,367,175</u></u> |

(See accompanying notes to financial statements)

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the Caldwell Companies 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan is a defined contribution plan covering all employees of Caldwell Watson Real Estate Group, Inc. and adopting affiliates (collectively, the “Company”) except employees covered by a collective bargaining agreement and nonresident aliens. Employees are eligible to participate in the Plan on the first day of each month coinciding with or immediately following completion of three months of service and attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Administration of the Plan**

Fidelity Management Trust Company (Fidelity) is the trustee of the Plan and Fidelity Workplace Services is the recordkeeper.

**Contributions**

Participants may elect to make pre-tax and/or Roth salary deferral contributions to the Plan of up to 100% of their eligible compensation, subject to certain limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

The Company contributes a safe harbor matching contribution to the Plan in an amount equal to 100% each participant’s elective deferrals that do not exceed 3% of the participant’s eligible compensation plus 50% of the participant’s elective deferrals that exceed 3% but do not exceed 5% of the participant’s eligible compensation. The safe harbor matching contribution is calculated each plan year and excludes participants who are determined to be highly compensated.

The Company may also make additional discretionary matching or nonelective contributions on behalf of eligible participants who are employed as of the last day of the plan year and complete 1,000 hours of service during the plan year. For the year ended December 31, 2022, the Company did not make any additional discretionary matching or nonelective contributions.

The Plan permits participants to make rollover contributions from other qualified plans, subject to conditions set forth in the Plan. The Plan is participant directed, and participants may change their contribution rates as of the first day of each month and investment options at any time.

**Participant Accounts**

Each participant’s account is credited with the participant’s contributions, the Company’s safe harbor matching contributions as well as allocations of (a) the Company’s discretionary contributions and (b) Plan earnings and charged with any applicable administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

**Vesting**

Participants are at all times fully vested in their contributions, the Company's safe harbor matching contributions and the appreciation or depreciation thereon. Vesting in discretionary matching or nonelective contributions is based on years of continuous service. Participants vest 20% per year after one year of service and are 100% vested after five years of service. A participant shall be immediately vested upon death, retirement, or termination of employment due to total and permanent disability.

**Payment of Benefits**

Normal retirement age under the Plan is 65. Upon death, retirement, disability, or termination of employment, the vested funds in the participant's account are available to be distributed in a lump-sum payment. The Plan also allows hardship withdrawals and in-service withdrawals at the age of 59 ½ from all fully vested accounts. Vested account balances of terminated participants less than \$5,000 may be subject to automatic distribution as set forth in the Plan document.

**Notes Receivable from Participants**

Plan participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 reduced by the highest outstanding loan balance during the prior 12 month period or 50% of their vested account balance in the Plan. Loans are paid in level installments through payroll deductions for periods ranging up to five years unless the loan is for the purchase of a primary residence in which the loan repayment period may not extend beyond 10 years. The loans bear interest at reasonable rates and are secured by the participant's vested account balance to the extent of the principal amount of the note plus accrued interest. Participants are allowed to have two loans outstanding at a time.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested and receive benefits based on their account balances accumulated to the date of termination of the Plan.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 could differ from those estimates.

**Investments**

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Policy Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to service fees, notes receivable from participants, and withdrawals are charged directly to the participant's account and are included in administrative expenses. Other investment-related expenses are included in net depreciation in fair value of investments.

**Payment of Benefits**

Benefits are recorded when paid.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

Various inputs are used in determining the fair value of the Plan's investments. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The asset 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. The three levels of the fair value hierarchy, including the types of Plan investments that fall under each category and the valuation methodologies used to measure fair value, are described below:

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

*Level 2* - Inputs to the valuation methodology are other than quoted market prices in active markets that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices that are 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.

*Level 3* - Inputs to the valuation methodology are unobservable inputs (i.e., projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. There have been no changes in the methodologies used at December 31, 2022 or 2021.

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

| <u>Description</u> | <u>December 31, 2022</u> |                |                |                     |
|--------------------|--------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>           | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual Funds       | <u>\$10,281,002</u>      |                |                | <u>\$10,281,002</u> |

| <u>Description</u> | <u>December 31, 2021</u> |                |                |                     |
|--------------------|--------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>           | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual Funds       | <u>\$11,636,292</u>      |                |                | <u>\$11,636,292</u> |

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 4 - INFORMATION CERTIFIED**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the accompanying statement of net assets available for benefits and the schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, and the related investment income (loss) and interest income on notes receivable from participants reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are in mutual funds managed by entities affiliated with Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, qualifies as a party in interest. Notes receivable from participants also qualify as party-in-interest transactions. These transactions are covered by an exemption from the prohibited transaction provisions.

**NOTE 6 - TAX STATUS**

The Plan has adopted a non-standardized pre-approved plan, which obtained its latest opinion letter dated June 30, 2020 in which the Internal Revenue Service (IRS) stated that the document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 7 - RISKS AND UNCERTAINTIES**

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

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

|                                                                | <u>2022</u>         | <u>2021</u>         |
|----------------------------------------------------------------|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$10,367,175        | \$11,706,036        |
| Less: Participant contributions receivable                     | (29,621)            | (19,797)            |
| Less: Employer contributions receivable                        | <u>(33,148)</u>     | <u>(17,627)</u>     |
| Net assets available for benefits per the Form 5500            | <u>\$10,304,406</u> | <u>\$11,668,612</u> |

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

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Change in net assets available for benefits per the financial statements | \$(1,338,861)        |
| Less: Participant contributions receivable for 2022                      | (29,621)             |
| Less: Employer contributions receivable for 2022                         | (33,148)             |
| Add: Participant contributions receivable for 2021                       | 19,797               |
| Add: Employer contributions receivable for 2021                          | <u>17,627</u>        |
| Change in net assets available for benefits per the Form 5500            | <u>\$(1,364,206)</u> |

**NOTE 9 - OPERATIONAL ERRORS**

Management has determined that there were operational errors during the plan year 2022 and previous years. These errors resulted from improperly excluding bonuses and commissions from eligible compensation and excluding participants not employed on the last day of the plan year from the true up calculation, which is not in accordance with the Plan document. Management is in the process of determining the proper method of correction and analyzing the effect these errors will have on the Plan. The financial statements do not include any adjustments related to the operational errors as of December 31, 2022.

**NOTE 10 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

**EIN: 76-0312675 PLAN #002**

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

**December 31, 2022**

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     |                                                                    |                                                                                                                         |             |                         |
|     | <b>Mutual Funds:</b>                                               |                                                                                                                         |             |                         |
|     | Baird                                                              | Mid Cap Growth Fund Institutional Class                                                                                 | **          | \$ 320,256              |
|     | Cohen & Steers                                                     | Realty Shares Fund Class L                                                                                              | **          | 4,352                   |
| *   | Fidelity                                                           | 500 Index Fund                                                                                                          | **          | 1,780,506               |
| *   | Fidelity                                                           | Contrafund                                                                                                              | **          | 1,308,721               |
| *   | Fidelity                                                           | Diversified International Fund Class K                                                                                  | **          | 119                     |
| *   | Fidelity                                                           | Freedom 2020 Fund Class K                                                                                               | **          | 24,056                  |
| *   | Fidelity                                                           | Freedom 2025 Fund Class K                                                                                               | **          | 682,785                 |
| *   | Fidelity                                                           | Freedom 2030 Fund Class K                                                                                               | **          | 60,192                  |
| *   | Fidelity                                                           | Freedom 2035 Fund Class K                                                                                               | **          | 315,083                 |
| *   | Fidelity                                                           | Freedom 2040 Fund Class K                                                                                               | **          | 235,719                 |
| *   | Fidelity                                                           | Freedom 2045 Fund Class K                                                                                               | **          | 85,158                  |
| *   | Fidelity                                                           | Freedom 2050 Fund Class K                                                                                               | **          | 563,861                 |
| *   | Fidelity                                                           | Freedom 2055 Fund Class K                                                                                               | **          | 119,469                 |
| *   | Fidelity                                                           | Freedom 2060 Fund Class K                                                                                               | **          | 28,317                  |
| *   | Fidelity                                                           | Government Income Fund                                                                                                  | **          | 150,265                 |
| *   | Fidelity                                                           | Government Money Market Fund                                                                                            | **          | 643,009                 |
| *   | Fidelity                                                           | International Index Fund                                                                                                | **          | 163,962                 |
| *   | Fidelity                                                           | International Discovery Fund Class K                                                                                    | **          | 24,432                  |
| *   | Fidelity                                                           | Large Cap Growth Index Fund                                                                                             | **          | 222,042                 |
| *   | Fidelity                                                           | Limited Term Government Fund                                                                                            | **          | 61,877                  |
| *   | Fidelity                                                           | Low - Priced Stock Fund Class K                                                                                         | **          | 369,559                 |
| *   | Fidelity                                                           | Puritan Fund                                                                                                            | **          | 6,677                   |
| *   | Fidelity                                                           | Select Health Care Portfolio                                                                                            | **          | 237,793                 |
| *   | Fidelity                                                           | Select Technology Portfolio                                                                                             | **          | 198,215                 |
| *   | Fidelity                                                           | Select Utilities Portfolio                                                                                              | **          | 271,478                 |
| *   | Fidelity                                                           | Small Cap Index Fund                                                                                                    | **          | 172,313                 |
| *   | Fidelity                                                           | Strategic Income Fund                                                                                                   | **          | 411,007                 |
| *   | Fidelity                                                           | Total Bond Fund                                                                                                         | **          | 311,249                 |

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**EIN: 76-0312675 PLAN #002**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**(CONTINUED)**  
**December 31, 2022**

| <b><u>(a)</u></b>                | <b><u>(b)</u></b><br><b><u>Identity of Issue,</u></b><br><b><u>Borrower, Lessor,</u></b><br><b><u>or Similar Party</u></b> | <b><u>(c)</u></b><br><b><u>Description of Investment</u></b><br><b><u>Including Maturity Date,</u></b><br><b><u>Rate of Interest, Collateral,</u></b><br><b><u>Par, or Maturity Value</u></b> | <b><u>(d)</u></b><br><b><u>Cost</u></b> | <b><u>(e)</u></b><br><b><u>Current</u></b><br><b><u>Value</u></b> |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|
| <b>Mutual Funds (Continued):</b> |                                                                                                                            |                                                                                                                                                                                               |                                         |                                                                   |
| *                                | Fidelity                                                                                                                   | U.S. Bond Index Fund                                                                                                                                                                          | **                                      | \$ 267,311                                                        |
|                                  | PGIM                                                                                                                       | High Yield Fund - Class R6                                                                                                                                                                    | **                                      | 40,266                                                            |
|                                  | Vanguard                                                                                                                   | Dividend Growth Fund Investor Shares                                                                                                                                                          | **                                      | 715,093                                                           |
|                                  | Vanguard                                                                                                                   | Equity-Income Fund Admiral Shares                                                                                                                                                             | **                                      | 398,512                                                           |
|                                  | Vanguard                                                                                                                   | Value Index Fund Admiral Shares                                                                                                                                                               | **                                      | 87,348                                                            |
|                                  |                                                                                                                            |                                                                                                                                                                                               |                                         | <u>10,281,002</u>                                                 |
| *                                | <b>Participant Loans</b>                                                                                                   | 4.25% - 6.50%                                                                                                                                                                                 | 0                                       | <u>23,404</u>                                                     |
|                                  |                                                                                                                            |                                                                                                                                                                                               |                                         | <b><u>\$ 10,304,406</u></b>                                       |

\* A party-in-interest as defined by ERISA.

\*\* Cost omitted for participant-directed investments.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

**EIN: 76-0312675 PLAN #002**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT**

**PARTICIPANT CONTRIBUTIONS**

**For the Year Ended December 31, 2022**

| <b>Participant Contributions<br/>Transferred<br/>Late to the Plan</b>   | <b>Total That Constitutes<br/>Nonexempt<br/>Prohibited Transactions</b> |                                   |                                           | <b>Total Fully<br/>Corrected Under<br/>VFCP and PTE 2002-51</b> |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------------------------------------|
|                                                                         |                                                                         | <b>Contributions</b>              | <b>Contributions</b>                      |                                                                 |
| Check here if late participant<br>loan repayments<br>are included: ____ | <b>Contributions<br/>Not Corrected</b>                                  | <b>Corrected<br/>Outside VFCP</b> | <b>Pending<br/>Correction<br/>in VFCP</b> |                                                                 |
| <b><u>\$ 30</u></b>                                                     | <b><u>\$ 30</u></b>                                                     |                                   |                                           |                                                                 |

CALDWELL COMPANIES  
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES  
AS OF  
DECEMBER 31, 2022 AND 2021  
AND INDEPENDENT AUDITOR'S REPORT



MELTON & MELTON, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

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**MELTON & MELTON, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator of  
**Caldwell Companies 401(k) Profit Sharing Plan**

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements***

We have performed an audit of the financial statements of Caldwell Companies 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

***Opinion on the 2022 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2022 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 2022 Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the 2022 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - 2022 Supplemental Schedules Required by ERISA***

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4a - schedule of delinquent participant contributions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental 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).

***Other Matter - Accountant's Compilation Report on the 2021 Financial Statement***

Management is responsible for the accompanying statement of net assets available for benefits of the Plan as of December 31, 2021, and the related notes to the 2021 financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2021 financial statement, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statement.

*Melton & Melton, LLP*

Houston, Texas  
October 11, 2023

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2022 and 2021**

|                                    | <b><u>2022</u></b><br><b>(Audited)</b> | <b><u>2021</u></b><br><b>(Unaudited)</b> |
|------------------------------------|----------------------------------------|------------------------------------------|
| Investments, at fair value         | \$ <u>10,281,002</u>                   | \$ <u>11,636,292</u>                     |
| Receivables:                       |                                        |                                          |
| Participant contributions          | 29,621                                 | 19,797                                   |
| Employer contributions             | 33,148                                 | 17,627                                   |
| Notes receivable from participants | <u>23,404</u>                          | <u>32,320</u>                            |
| Total receivables                  | <u>86,173</u>                          | <u>69,744</u>                            |
| Net assets available for benefits  | <b><u>\$ 10,367,175</u></b>            | <b><u>\$ 11,706,036</u></b>              |

(See accompanying notes to financial statements)

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**For the Year Ended December 31, 2022**

|                                                           |                                 |
|-----------------------------------------------------------|---------------------------------|
| Investment income (loss):                                 |                                 |
| Interest and dividends                                    | \$ 555,299                      |
| Net depreciation in fair value of investments             | <u>(2,614,944)</u>              |
|                                                           | <u>(2,059,645)</u>              |
| <br>Interest income on notes receivable from participants | <br><u>1,192</u>                |
| <br>Contributions:                                        |                                 |
| Participant                                               | 813,059                         |
| Rollover                                                  | 66,720                          |
| Employer                                                  | <u>177,064</u>                  |
|                                                           | <u>1,056,843</u>                |
| <br>Benefits paid to participants                         | <br>(300,852)                   |
| Administrative expenses                                   | <u>(36,399)</u>                 |
|                                                           | <u>(337,251)</u>                |
| <br>Change in net assets available for benefits           | <br>(1,338,861)                 |
| <br>Net assets available for benefits at:                 |                                 |
| Beginning of year                                         | <u>11,706,036</u>               |
| <br>End of year                                           | <br><u><u>\$ 10,367,175</u></u> |

(See accompanying notes to financial statements)

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the Caldwell Companies 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan is a defined contribution plan covering all employees of Caldwell Watson Real Estate Group, Inc. and adopting affiliates (collectively, the “Company”) except employees covered by a collective bargaining agreement and nonresident aliens. Employees are eligible to participate in the Plan on the first day of each month coinciding with or immediately following completion of three months of service and attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Administration of the Plan**

Fidelity Management Trust Company (Fidelity) is the trustee of the Plan and Fidelity Workplace Services is the recordkeeper.

**Contributions**

Participants may elect to make pre-tax and/or Roth salary deferral contributions to the Plan of up to 100% of their eligible compensation, subject to certain limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

The Company contributes a safe harbor matching contribution to the Plan in an amount equal to 100% each participant’s elective deferrals that do not exceed 3% of the participant’s eligible compensation plus 50% of the participant’s elective deferrals that exceed 3% but do not exceed 5% of the participant’s eligible compensation. The safe harbor matching contribution is calculated each plan year and excludes participants who are determined to be highly compensated.

The Company may also make additional discretionary matching or nonelective contributions on behalf of eligible participants who are employed as of the last day of the plan year and complete 1,000 hours of service during the plan year. For the year ended December 31, 2022, the Company did not make any additional discretionary matching or nonelective contributions.

The Plan permits participants to make rollover contributions from other qualified plans, subject to conditions set forth in the Plan. The Plan is participant directed, and participants may change their contribution rates as of the first day of each month and investment options at any time.

**Participant Accounts**

Each participant’s account is credited with the participant’s contributions, the Company’s safe harbor matching contributions as well as allocations of (a) the Company’s discretionary contributions and (b) Plan earnings and charged with any applicable administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

**Vesting**

Participants are at all times fully vested in their contributions, the Company's safe harbor matching contributions and the appreciation or depreciation thereon. Vesting in discretionary matching or nonelective contributions is based on years of continuous service. Participants vest 20% per year after one year of service and are 100% vested after five years of service. A participant shall be immediately vested upon death, retirement, or termination of employment due to total and permanent disability.

**Payment of Benefits**

Normal retirement age under the Plan is 65. Upon death, retirement, disability, or termination of employment, the vested funds in the participant's account are available to be distributed in a lump-sum payment. The Plan also allows hardship withdrawals and in-service withdrawals at the age of 59 ½ from all fully vested accounts. Vested account balances of terminated participants less than \$5,000 may be subject to automatic distribution as set forth in the Plan document.

**Notes Receivable from Participants**

Plan participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 reduced by the highest outstanding loan balance during the prior 12 month period or 50% of their vested account balance in the Plan. Loans are paid in level installments through payroll deductions for periods ranging up to five years unless the loan is for the purchase of a primary residence in which the loan repayment period may not extend beyond 10 years. The loans bear interest at reasonable rates and are secured by the participant's vested account balance to the extent of the principal amount of the note plus accrued interest. Participants are allowed to have two loans outstanding at a time.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested and receive benefits based on their account balances accumulated to the date of termination of the Plan.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 could differ from those estimates.

**Investments**

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Policy Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to service fees, notes receivable from participants, and withdrawals are charged directly to the participant's account and are included in administrative expenses. Other investment-related expenses are included in net depreciation in fair value of investments.

**Payment of Benefits**

Benefits are recorded when paid.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

Various inputs are used in determining the fair value of the Plan's investments. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The asset 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. The three levels of the fair value hierarchy, including the types of Plan investments that fall under each category and the valuation methodologies used to measure fair value, are described below:

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

*Level 2* - Inputs to the valuation methodology are other than quoted market prices in active markets that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices that are 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.

*Level 3* - Inputs to the valuation methodology are unobservable inputs (i.e., projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. There have been no changes in the methodologies used at December 31, 2022 or 2021.

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

| <u>Description</u> | <u>December 31, 2022</u> |                |                |                     |
|--------------------|--------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>           | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual Funds       | <u>\$10,281,002</u>      |                |                | <u>\$10,281,002</u> |

| <u>Description</u> | <u>December 31, 2021</u> |                |                |                     |
|--------------------|--------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>           | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual Funds       | <u>\$11,636,292</u>      |                |                | <u>\$11,636,292</u> |

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 4 - INFORMATION CERTIFIED**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the accompanying statement of net assets available for benefits and the schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, and the related investment income (loss) and interest income on notes receivable from participants reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are in mutual funds managed by entities affiliated with Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, qualifies as a party in interest. Notes receivable from participants also qualify as party-in-interest transactions. These transactions are covered by an exemption from the prohibited transaction provisions.

**NOTE 6 - TAX STATUS**

The Plan has adopted a non-standardized pre-approved plan, which obtained its latest opinion letter dated June 30, 2020 in which the Internal Revenue Service (IRS) stated that the document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 7 - RISKS AND UNCERTAINTIES**

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

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022 (audited) and 2021 (unaudited)**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

|                                                                | <u>2022</u>         | <u>2021</u>         |
|----------------------------------------------------------------|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$10,367,175        | \$11,706,036        |
| Less: Participant contributions receivable                     | (29,621)            | (19,797)            |
| Less: Employer contributions receivable                        | <u>(33,148)</u>     | <u>(17,627)</u>     |
| Net assets available for benefits per the Form 5500            | <u>\$10,304,406</u> | <u>\$11,668,612</u> |

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

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Change in net assets available for benefits per the financial statements | \$(1,338,861)        |
| Less: Participant contributions receivable for 2022                      | (29,621)             |
| Less: Employer contributions receivable for 2022                         | (33,148)             |
| Add: Participant contributions receivable for 2021                       | 19,797               |
| Add: Employer contributions receivable for 2021                          | <u>17,627</u>        |
| Change in net assets available for benefits per the Form 5500            | <u>\$(1,364,206)</u> |

**NOTE 9 - OPERATIONAL ERRORS**

Management has determined that there were operational errors during the plan year 2022 and previous years. These errors resulted from improperly excluding bonuses and commissions from eligible compensation and excluding participants not employed on the last day of the plan year from the true up calculation, which is not in accordance with the Plan document. Management is in the process of determining the proper method of correction and analyzing the effect these errors will have on the Plan. The financial statements do not include any adjustments related to the operational errors as of December 31, 2022.

**NOTE 10 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

**EIN: 76-0312675 PLAN #002**

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

**December 31, 2022**

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     |                                                                    |                                                                                                                         |             |                         |
|     | <b>Mutual Funds:</b>                                               |                                                                                                                         |             |                         |
|     | Baird                                                              | Mid Cap Growth Fund Institutional Class                                                                                 | **          | \$ 320,256              |
|     | Cohen & Steers                                                     | Realty Shares Fund Class L                                                                                              | **          | 4,352                   |
| *   | Fidelity                                                           | 500 Index Fund                                                                                                          | **          | 1,780,506               |
| *   | Fidelity                                                           | Contrafund                                                                                                              | **          | 1,308,721               |
| *   | Fidelity                                                           | Diversified International Fund Class K                                                                                  | **          | 119                     |
| *   | Fidelity                                                           | Freedom 2020 Fund Class K                                                                                               | **          | 24,056                  |
| *   | Fidelity                                                           | Freedom 2025 Fund Class K                                                                                               | **          | 682,785                 |
| *   | Fidelity                                                           | Freedom 2030 Fund Class K                                                                                               | **          | 60,192                  |
| *   | Fidelity                                                           | Freedom 2035 Fund Class K                                                                                               | **          | 315,083                 |
| *   | Fidelity                                                           | Freedom 2040 Fund Class K                                                                                               | **          | 235,719                 |
| *   | Fidelity                                                           | Freedom 2045 Fund Class K                                                                                               | **          | 85,158                  |
| *   | Fidelity                                                           | Freedom 2050 Fund Class K                                                                                               | **          | 563,861                 |
| *   | Fidelity                                                           | Freedom 2055 Fund Class K                                                                                               | **          | 119,469                 |
| *   | Fidelity                                                           | Freedom 2060 Fund Class K                                                                                               | **          | 28,317                  |
| *   | Fidelity                                                           | Government Income Fund                                                                                                  | **          | 150,265                 |
| *   | Fidelity                                                           | Government Money Market Fund                                                                                            | **          | 643,009                 |
| *   | Fidelity                                                           | International Index Fund                                                                                                | **          | 163,962                 |
| *   | Fidelity                                                           | International Discovery Fund Class K                                                                                    | **          | 24,432                  |
| *   | Fidelity                                                           | Large Cap Growth Index Fund                                                                                             | **          | 222,042                 |
| *   | Fidelity                                                           | Limited Term Government Fund                                                                                            | **          | 61,877                  |
| *   | Fidelity                                                           | Low - Priced Stock Fund Class K                                                                                         | **          | 369,559                 |
| *   | Fidelity                                                           | Puritan Fund                                                                                                            | **          | 6,677                   |
| *   | Fidelity                                                           | Select Health Care Portfolio                                                                                            | **          | 237,793                 |
| *   | Fidelity                                                           | Select Technology Portfolio                                                                                             | **          | 198,215                 |
| *   | Fidelity                                                           | Select Utilities Portfolio                                                                                              | **          | 271,478                 |
| *   | Fidelity                                                           | Small Cap Index Fund                                                                                                    | **          | 172,313                 |
| *   | Fidelity                                                           | Strategic Income Fund                                                                                                   | **          | 411,007                 |
| *   | Fidelity                                                           | Total Bond Fund                                                                                                         | **          | 311,249                 |

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**  
**EIN: 76-0312675 PLAN #002**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**(CONTINUED)**  
**December 31, 2022**

| <b><u>(a)</u></b>                | <b><u>(b)</u></b><br><b><u>Identity of Issue,</u></b><br><b><u>Borrower, Lessor,</u></b><br><b><u>or Similar Party</u></b> | <b><u>(c)</u></b><br><b><u>Description of Investment</u></b><br><b><u>Including Maturity Date,</u></b><br><b><u>Rate of Interest, Collateral,</u></b><br><b><u>Par, or Maturity Value</u></b> | <b><u>(d)</u></b><br><b><u>Cost</u></b> | <b><u>(e)</u></b><br><b><u>Current</u></b><br><b><u>Value</u></b> |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|
| <b>Mutual Funds (Continued):</b> |                                                                                                                            |                                                                                                                                                                                               |                                         |                                                                   |
| *                                | Fidelity                                                                                                                   | U.S. Bond Index Fund                                                                                                                                                                          | **                                      | \$ 267,311                                                        |
|                                  | PGIM                                                                                                                       | High Yield Fund - Class R6                                                                                                                                                                    | **                                      | 40,266                                                            |
|                                  | Vanguard                                                                                                                   | Dividend Growth Fund Investor Shares                                                                                                                                                          | **                                      | 715,093                                                           |
|                                  | Vanguard                                                                                                                   | Equity-Income Fund Admiral Shares                                                                                                                                                             | **                                      | 398,512                                                           |
|                                  | Vanguard                                                                                                                   | Value Index Fund Admiral Shares                                                                                                                                                               | **                                      | 87,348                                                            |
|                                  |                                                                                                                            |                                                                                                                                                                                               |                                         | <u>10,281,002</u>                                                 |
| *                                | <b>Participant Loans</b>                                                                                                   | 4.25% - 6.50%                                                                                                                                                                                 | 0                                       | <u>23,404</u>                                                     |
|                                  |                                                                                                                            |                                                                                                                                                                                               |                                         | <b><u>\$ 10,304,406</u></b>                                       |

\* A party-in-interest as defined by ERISA.

\*\* Cost omitted for participant-directed investments.

**CALDWELL COMPANIES 401(k) PROFIT SHARING PLAN**

**EIN: 76-0312675 PLAN #002**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT**

**PARTICIPANT CONTRIBUTIONS**

**For the Year Ended December 31, 2022**

| <b>Participant Contributions<br/>Transferred<br/>Late to the Plan</b>   | <b>Total That Constitutes<br/>Nonexempt<br/>Prohibited Transactions</b> |                            |                          | <b>Total Fully<br/>Corrected Under<br/>VFCP and PTE 2002-51</b> |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------|--------------------------|-----------------------------------------------------------------|
|                                                                         |                                                                         | <b>Contributions</b>       | <b>Contributions</b>     |                                                                 |
| Check here if late participant<br>loan repayments<br>are included: ____ | <b>Contributions</b>                                                    | <b>Corrected</b>           | <b>Pending</b>           |                                                                 |
|                                                                         | <b><u>Not Corrected</u></b>                                             | <b><u>Outside VFCP</u></b> | <b><u>Correction</u></b> |                                                                 |
|                                                                         |                                                                         |                            | <b><u>in VFCP</u></b>    |                                                                 |
| <b><u>\$ 30</u></b>                                                     | <b><u>\$ 30</u></b>                                                     |                            |                          |                                                                 |



October 11, 2023

Melton & Melton, L.L.P.  
6002 Rogerdale, Suite 200  
Houston, Texas 77072

This representation letter is provided in connection with your audit of the financial statements of Caldwell Companies 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the 2022 financial statements.

We have elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of October 11, 2023, the following representations made to you during your audit:

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 24, 2023, for the preparation and fair presentation of the financial statements (and disclosures) in accordance with U.S. GAAP.



2. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA plan financial statements are in conformity with the Plan 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedule that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The method and significant assumptions used to estimate fair values are properly disclosed in Note 3. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
6. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
7. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
9. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
11. We have no intentions to terminate the Plan.
12. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or another lending institution have been properly recorded or disclosed in the financial statements.
13. We have properly reported and disclosed amendments to the Plan instrument, if any.



14. With respect to financial statement preparation services, we have performed the following:
  - a. Made all management decisions and performed all management functions;
  - b. Assigned a competent individual to oversee the services;
  - c. Evaluated the adequacy of the services performed;
  - d. Evaluated and accepted responsibility for the result of the service performed; and
  - e. Established and maintained internal controls, including monitoring ongoing activities.
15. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
16. We believe the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
17. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

#### **Information Provided**

18. We have provided you with:
  - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;
  - b. The most current plan instrument for the audit period. Including all amendments;
  - c. A draft of the Form 5500 that is substantially complete;
  - d. Additional information that you have requested from us for the purpose of the audit;
  - e. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence; and
  - f. All minutes of the meetings of the Investment Policy Committee or summaries of actions of recent meetings for which minutes have not yet been prepared.
19. All transactions have been recorded in the accounting records and are reflected in the financial statements.
20. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
21. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
23. We have provided to you our evaluation of the Plan's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.



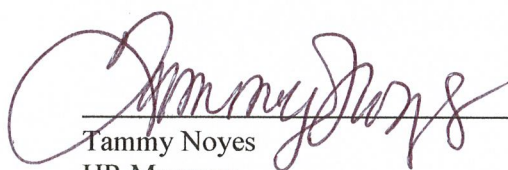
24. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others when the fraud could have a material effect on the financial statements.
25. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
26. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
27. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
28. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.
29. We have disclosed to you the identity of all the Plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
30. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
31. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
32. All required filings with the appropriate agencies have been made.
33. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The plan sponsor has operated the Plan and trust or insurance contract in a manner that did not jeopardize this tax *status*. We are aware of certain operational errors related to improperly excluding bonuses and commissions from eligible compensation and excluding participants not employed on the last day of the Plan year from the true up calculation, which is not in accordance with the Plan document. If not properly corrected, these could be treated by the IRS as qualification failures. We will be taking the appropriate steps to correct these errors. If necessary, the tax qualification issues will be resolved directly with the IRS. Accordingly, we believe that the Plan will retain its tax-qualified status.
34. The Plan has complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan, except as disclosed in the supplemental schedule H, line 4a – schedule of delinquent participant contributions.
35. The Plan has complied with the fidelity bonding requirements of ERISA.

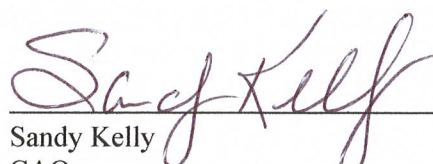


36. There are no:

- a. Nonexempt party in interest transactions (as defined in ERISA Section 3[14] and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
- b. Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
- c. Reportable transactions (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedules.

37. Fidelity Management Trust Company was the trustee for the Plan year ending December 31, 2022.

  
\_\_\_\_\_  
Tammy Noyes  
HR Manager

  
\_\_\_\_\_  
Sandy Kelly  
CAO