

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan THE CAPCO 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	08/01/2017
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE CAPITAL MARKETS COMPANY 350 FIFTH AVE 68TH FLOOR NEW YORK, NY 10118	2b Employer Identification Number (EIN) 04-3441053	
	2c Plan Sponsor's telephone number 347-446-7947	
	2d Business code (see instructions) 541600	

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.	10/13/2023	MARY KELLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	MARY KELLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2006
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1379
a(2) Total number of active participants at the end of the plan year		6a(2) 1472
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 808
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2282
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 2283
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2228
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 264
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE CAPCO 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 THE CAPITAL MARKETS COMPANY	D Employer Identification Number (EIN) 04-3441053	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	149173	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NEWPORT GROUP CONSULTING,LLC

20-4649925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	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.	
DODGE & COX 94-1441976	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BDO USA, LLP	b EIN:	13-5381590
c Position:	ACCOUNTANT		
d Address:	622 THIRD AVE NEW YORK, NY 10017	e Telephone:	212-371-4446

Explanation: BDO WAS UNABLE TO AGREE TO TERMS PREVIOUSLY AGREED, WHICH LED TO CAPCO FINDING A NEW AUDITOR

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
	A Name of plan THE CAPCO 401(K) PROFIT SHARING PLAN	

B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE CAPITAL MARKETS COMPANY	D Employer Identification Number (EIN) 04-3441053

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	INVESCO INTERNATIONAL GROWTH TRUST
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b Name of sponsor of entity listed in (a):	INVESCO TRUST COMPANY
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c EIN-PN 20-2583973-114	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC RETIREMENT SAVINGS TRUST III
--	--

b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY
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c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2720760
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE CAPCO 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CAPITAL MARKETS COMPANY</u>	D Employer Identification Number (EIN) <u>04-3441053</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	380406	481161
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1015760	840773
(9) Value of interest in common/collective trusts.....	1c(9)	3620415	2720760
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	128491168	115188368
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	133507749	119231062

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	133507749	119231062
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4713643	
(B) Participants	2a(1)(B)	13716886	
(C) Others (including rollovers)	2a(1)(C)	1047820	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19478349
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	36533	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36533
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4289285	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4289285
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-14748
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-27933692
c Other income	2c		56880
d Total income. Add all income amounts in column (b) and enter total	2d		-4087393
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9999039	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	168	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9999207
f Corrective distributions (see instructions)	2f		4589
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	185498	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		185498
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10189294
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-14276687
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BARNES DENNIC

(2) EIN: 31-1119890

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		11173

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE CAPCO 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 THE CAPITAL MARKETS COMPANY		D Employer Identification Number (EIN) 04-3441053
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

The Capco 401(k) Profit Sharing Plan

**Financial Statements
With Supplementary Information
Years Ended December 31, 2022 and 2021
With Independent Auditors' Report**



Independent Auditors' Report

To the Plan Administrative of the
The Capco 401(k) Profit Sharing Plan
New York, New York

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Capco 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 December 31, 2022, 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 audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion on the 2022 Financial Statements

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

**Independent Auditors' Report
(Continued)**

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 Capco 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

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

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

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the 2022 Financial Statements (Continued)

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Delinquent Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of The Capco 401(k) Profit Sharing Plan were audited by predecessor auditors. 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, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 28, 2022, indicated that in their opinion, (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the certified investment information in the 2021 financial statements 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).



Cincinnati, Ohio
October 12, 2023

THE CAPCO 401(K) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Mutual funds	\$ 115,188,368	\$ 128,491,168
Common collective trust	<u>2,720,760</u>	<u>3,620,415</u>
Total investments, at fair value	<u>117,909,128</u>	<u>132,111,583</u>
Receivables:		
Employer contribution	481,161	380,406
Notes receivable from participants	<u>840,773</u>	<u>1,015,760</u>
Total receivables	<u>1,321,934</u>	<u>1,396,166</u>
Net assets available for benefits	<u><u>\$ 119,231,062</u></u>	<u><u>\$ 133,507,749</u></u>

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

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

Additions:

Investment income	
Interest and dividend income	\$ 4,289,285
	<u>4,289,285</u>
Total investment income	
	<u>36,533</u>
Interest income from notes receivable from participants	
	<u>36,533</u>
Contributions:	
Employer	4,713,643
Employee	13,716,886
Rollover	1,047,820
	<u>19,478,349</u>
Total contributions	
	<u>23,804,167</u>

Total additions

Deductions:

Benefit payments to participants	10,003,796
Net depreciation in fair value of investments	27,891,560
Administrative expenses	185,498
	<u>38,080,854</u>
Total deductions	
	<u>38,080,854</u>
Net decrease	(14,276,687)

Net assets available for benefits:

Beginning of year	133,507,749
	<u>133,507,749</u>
End of year	<u>\$ 119,231,062</u>

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of The Capco 401(k) Profit Sharing Plan (the "Plan") have been prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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 rate. Net depreciation 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. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Related Party Transactions

Several employees of Capco (the "Plan Sponsor") provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Plan Sponsor for the services of the employees of the Plan.

Certain expenses and costs of administering the Plan were paid by the Plan Sponsor, and accordingly are not reflected in the Plan's financial statements. Certain investment-related expenses are included in net depreciation in fair value of investments.

Estimates

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivable from Employer Contributions

Receivable from employer contributions represents the Employer's true-up contributions remitted to participant accounts after December 31, 2022. Receivable is recorded as \$439,701 as of December 31, 2022.

Subsequent Events

In preparing its financial statements, the Plan has evaluated events subsequent to the balance sheet date through October 12, 2023, which is the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Capital Markets Company (the Company or Employer) adopted the Plan effective August 1, 2017 (inception), with the first eligible contribution occurring on August 15, 2017.

The Plan is a defined contribution 401(k) plan sponsored by The Capital Markets Company covering substantially all employees of the company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Vanguard Fiduciary Trust Company (Vanguard) is the Trustee of the Plan.

Contributions

The Plan permits participants to defer up to 40% of their eligible compensation, as defined by the Plan, subject to the maximum allowable under the Internal Revenue Code (IRC). To be eligible for elective deferrals, a participant must have achieved the age of 18 and have completed at least 90 days of service. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions up to the IRC limit. Upon satisfying the eligibility requirements, participants are automatically enrolled with an initial pre-tax deferral contribution of 3% unless participants affirmatively elected not to participate. Participants are eligible to receive an employer match of 50% of the participant's deferrals for the plan year up to a maximum of the first 6% of eligible compensation.

Effective January 1, 2019, participants' deferral percentages are automatically increased by 1% on the first day of each subsequent calendar year, up to a maximum of 6%.

A participant may make a rollover contribution to the Plan at any time. Rollover contributions are assets transferred to the Plan from a qualified retirement plan in which employees participated prior to their employment by the Company.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Rollover Contributions

Participants may roll over their taxable portion of funds previously held for their account in another qualified employee benefit plan to the Plan on a tax-free basis.

Participant Accounts

Each participant's account is credited with allocations of (a) the participant's contribution, (b) the Plan Sponsor's contribution, and (c) allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested at the time of participation in their contributions and rollovers plus actual earnings thereon. Participants are vested in their employer match and discretionary contributions 34% after one year of service, 67% after two years of service and 100% after three years of service.

Investment Options

Participants direct the investments of their contributions into various investment options offered by the Plan. The Plan offers mutual funds and common collective trusts as investment options for participants.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balances. The notes receivable are secured by the balance in the participant's account and bear interest equal to the prime rate at the time of the loan obligation plus 1%. The interest rate on loan outstanding ranges from 4.25% to 8.50%, which are commensurate with local prevailing rates as determined by the Plan administrator. Loan payments are made through payroll deductions in equal installments over a period that may not exceed ten years for the purchase of a primary residence and five years for other loans from the date the loan was made.

Forfeited Accounts

Forfeitures may be used to offset future employer contributions or pay Plan expenses. The balance in the forfeiture account was \$227,801 and \$155,606 at December 31, 2022 and 2021. Forfeitures are used to reduce employer contributions or plan expenses. Forfeitures of \$218,117 and \$144,505 were used to reduce employer contributions during 2022 and 2021, respectively.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits

Upon a participant's retirement, death, disability, termination of employment, or termination of the Plan, the participant may receive benefits in accordance with the Plan's provisions and existing laws and regulations.

In conditions of "financial hardship", a participant may request approval to withdraw that portion of his retirement account balance necessary to meet the financial hardship, subject to limitations of the Plan and the Internal Revenue Code.

In-service distributions are permitted for those participants who have reached the age of 59 1/2. Participant rollover contributions may be withdrawn in whole or in part at any time.

Upon termination of the Plan, assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value.

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

Common collective trust: Common collective trusts are valued at their accumulation unit value (AUV), which is used as a practical expedient to approximate fair value. The AUV is determined daily based on the NAV of shares of the underlying funds less liabilities and may be redeemed daily. There are no redemption fees or notice periods and no unfunded commitments.

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

Assets Measured at Fair Value on a Recurring Basis

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

Description	Assets at fair value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 115,188,368	\$ 115,188,368	\$ -	\$ -
Common collective trust*	2,720,760	-	-	-
Total assets	\$ 117,909,128	\$ 115,188,368	\$ -	\$ -

Description	Assets at fair value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 128,491,168	\$ 128,491,168	\$ -	\$ -
Common collective trust*	3,620,415	-	-	-
Total assets	\$ 132,111,583	\$ 128,491,168	\$ -	\$ -

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the preceding table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 4 INFORMATION CERTIFIED BY QUALIFIED INSTITUTION

The following information provided by Vanguard as of December 31, 2022 and 2021 and for the year ended December 31, 2022 was certified by them to be complete and accurate with respect to the following:

- (a) The assets held by Vanguard as of December 31, 2022 and 2021, as well as the transactions involving these assets for the year ended December 31, 2022.
- (b) The amount of investment income and net depreciation in fair value of investments for the year ended December 31, 2022.
- (c) The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2022.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

The Company pays certain fees associated with the Plan as a party-in-interest. Certain investments are managed by Vanguard, the Trustee of the Plan and, therefore, transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Additionally, notes receivable from participants also qualify as party-in-interest transactions.

NOTE 6 PLAN TERMINATION

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

NOTE 7 TAX STATUS

The Plan Sponsor has adopted a prototype plan which has received an opinion letter from the Internal Revenue Service dated May 20, 2019, which states that the provider's prototype, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Furthermore, the Plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, therefore, no provision for income taxes has been included in the Plan's financial statements.

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4a – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant Loan Repayments are included:					
[X]					
2021	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -
Total	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -

See independent auditors' report

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Column A	Column B	Column C	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Current Value
	Baird Core Plus Bnd Instl	Mutual fund	\$ 564,942
	GS Sm Cap Val Fd R6	Mutual fund	783,684
	Harbor Cap Appr Ret Cl	Mutual fund	4,802,119
	JPM MidCapValue R6	Mutual fund	854,694
	MFS Value Fund Class R6	Mutual fund	1,442,346
*	Vanguard Explorer Adm	Mutual fund	1,087,549
*	FTSE Social Index Adm	Mutual fund	294,369
*	Vanguard Fed Money Mkt	Mutual fund	227,801
*	Global ESG Select Stk Adm	Mutual fund	1,258,599
*	Vanguard Inflation-Protect Adm	Mutual fund	1,065,035
*	Vanguard Inst Index Fd Inst'l	Mutual fund	10,142,237
*	Vanguard Mid-Cap Grw Ix Adm	Mutual fund	1,435,611
*	Mid-Cap Index Fund Adm	Mutual fund	2,087,138
*	Real Estate Index Fund Adm	Mutual fund	308,663
*	Small-Cap Index Fund Adm	Mutual fund	2,109,487
*	Vanguard Tgt Retirement 2020	Mutual fund	4,248,738
*	Vanguard Tgt Retirement 2025	Mutual fund	5,003,304
*	Vanguard Tgt Retirement 2030	Mutual fund	6,619,500
*	Vanguard Tgt Retirement 2035	Mutual fund	9,060,203
*	Vanguard Tgt Retirement 2040	Mutual fund	9,975,395
*	Vanguard Tgt Retirement 2045	Mutual fund	11,949,141
*	Vanguard Tgt Retirement 2050	Mutual fund	13,813,967
*	Vanguard Tgt Retirement 2055	Mutual fund	9,338,430
*	Vanguard Tgt Retirement 2060	Mutual fund	7,998,975
*	Vanguard Tgt Retirement 2065	Mutual fund	1,474,272
*	Target Retirement 2070	Mutual fund	89
*	Vanguard Target Retirement Inc	Mutual fund	1,282,660
*	Total Bond Mkt Index Adm	Mutual fund	1,604,996
*	Tot Intl Stock Ix Admiral	Mutual fund	1,542,687
*	Vanguard Wellington Adm	Mutual fund	2,813,737
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	2,720,760
*	Participant Loans	4.25% - 8.50%	840,773
		Total	<u>\$ 118,749,901</u>

NOTE: The above data is based upon information that has been certified as complete and accurate by Vanguard

* Denotes Party-In-Interest

See independent auditors' report

The Capco 401(k) Profit Sharing Plan

**Financial Statements
With Supplementary Information
Years Ended December 31, 2022 and 2021
With Independent Auditors' Report**



Independent Auditors' Report

To the Plan Administrative of the
The Capco 401(k) Profit Sharing Plan
New York, New York

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Capco 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 December 31, 2022, 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 audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion on the 2022 Financial Statements

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

BARNES DENNIG

Independent Auditors' Report (Continued)

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 Capco 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

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

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

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the 2022 Financial Statements (Continued)

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Delinquent Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of The Capco 401(k) Profit Sharing Plan were audited by predecessor auditors. 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, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 28, 2022, indicated that in their opinion, (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the certified investment information in the 2021 financial statements 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).



Cincinnati, Ohio
October 12, 2023

THE CAPCO 401(K) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Mutual funds	\$ 115,188,368	\$ 128,491,168
Common collective trust	<u>2,720,760</u>	<u>3,620,415</u>
Total investments, at fair value	<u>117,909,128</u>	<u>132,111,583</u>
Receivables:		
Employer contribution	481,161	380,406
Notes receivable from participants	<u>840,773</u>	<u>1,015,760</u>
Total receivables	<u>1,321,934</u>	<u>1,396,166</u>
Net assets available for benefits	<u><u>\$ 119,231,062</u></u>	<u><u>\$ 133,507,749</u></u>

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

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

Additions:

Investment income	
Interest and dividend income	\$ 4,289,285
	<u>4,289,285</u>
Total investment income	
	<u>36,533</u>
Interest income from notes receivable from participants	
	<u>36,533</u>
Contributions:	
Employer	4,713,643
Employee	13,716,886
Rollover	1,047,820
	<u>19,478,349</u>
Total contributions	
	<u>23,804,167</u>

Total additions

Deductions:

Benefit payments to participants	10,003,796
Net depreciation in fair value of investments	27,891,560
Administrative expenses	185,498
	<u>38,080,854</u>
Total deductions	
	<u>38,080,854</u>
Net decrease	(14,276,687)

Net assets available for benefits:

Beginning of year	133,507,749
	<u>133,507,749</u>
End of year	<u>\$ 119,231,062</u>

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of The Capco 401(k) Profit Sharing Plan (the "Plan") have been prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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 rate. Net depreciation 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. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Related Party Transactions

Several employees of Capco (the "Plan Sponsor") provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Plan Sponsor for the services of the employees of the Plan.

Certain expenses and costs of administering the Plan were paid by the Plan Sponsor, and accordingly are not reflected in the Plan's financial statements. Certain investment-related expenses are included in net depreciation in fair value of investments.

Estimates

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivable from Employer Contributions

Receivable from employer contributions represents the Employer's true-up contributions remitted to participant accounts after December 31, 2022. Receivable is recorded as \$439,701 as of December 31, 2022.

Subsequent Events

In preparing its financial statements, the Plan has evaluated events subsequent to the balance sheet date through October 12, 2023, which is the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Capital Markets Company (the Company or Employer) adopted the Plan effective August 1, 2017 (inception), with the first eligible contribution occurring on August 15, 2017.

The Plan is a defined contribution 401(k) plan sponsored by The Capital Markets Company covering substantially all employees of the company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Vanguard Fiduciary Trust Company (Vanguard) is the Trustee of the Plan.

Contributions

The Plan permits participants to defer up to 40% of their eligible compensation, as defined by the Plan, subject to the maximum allowable under the Internal Revenue Code (IRC). To be eligible for elective deferrals, a participant must have achieved the age of 18 and have completed at least 90 days of service. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions up to the IRC limit. Upon satisfying the eligibility requirements, participants are automatically enrolled with an initial pre-tax deferral contribution of 3% unless participants affirmatively elected not to participate. Participants are eligible to receive an employer match of 50% of the participant's deferrals for the plan year up to a maximum of the first 6% of eligible compensation.

Effective January 1, 2019, participants' deferral percentages are automatically increased by 1% on the first day of each subsequent calendar year, up to a maximum of 6%.

A participant may make a rollover contribution to the Plan at any time. Rollover contributions are assets transferred to the Plan from a qualified retirement plan in which employees participated prior to their employment by the Company.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Rollover Contributions

Participants may roll over their taxable portion of funds previously held for their account in another qualified employee benefit plan to the Plan on a tax-free basis.

Participant Accounts

Each participant's account is credited with allocations of (a) the participant's contribution, (b) the Plan Sponsor's contribution, and (c) allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested at the time of participation in their contributions and rollovers plus actual earnings thereon. Participants are vested in their employer match and discretionary contributions 34% after one year of service, 67% after two years of service and 100% after three years of service.

Investment Options

Participants direct the investments of their contributions into various investment options offered by the Plan. The Plan offers mutual funds and common collective trusts as investment options for participants.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balances. The notes receivable are secured by the balance in the participant's account and bear interest equal to the prime rate at the time of the loan obligation plus 1%. The interest rate on loan outstanding ranges from 4.25% to 8.50%, which are commensurate with local prevailing rates as determined by the Plan administrator. Loan payments are made through payroll deductions in equal installments over a period that may not exceed ten years for the purchase of a primary residence and five years for other loans from the date the loan was made.

Forfeited Accounts

Forfeitures may be used to offset future employer contributions or pay Plan expenses. The balance in the forfeiture account was \$227,801 and \$155,606 at December 31, 2022 and 2021. Forfeitures are used to reduce employer contributions or plan expenses. Forfeitures of \$218,117 and \$144,505 were used to reduce employer contributions during 2022 and 2021, respectively.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits

Upon a participant's retirement, death, disability, termination of employment, or termination of the Plan, the participant may receive benefits in accordance with the Plan's provisions and existing laws and regulations.

In conditions of "financial hardship", a participant may request approval to withdraw that portion of his retirement account balance necessary to meet the financial hardship, subject to limitations of the Plan and the Internal Revenue Code.

In-service distributions are permitted for those participants who have reached the age of 59 1/2. Participant rollover contributions may be withdrawn in whole or in part at any time.

Upon termination of the Plan, assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value.

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

Common collective trust: Common collective trusts are valued at their accumulation unit value (AUV), which is used as a practical expedient to approximate fair value. The AUV is determined daily based on the NAV of shares of the underlying funds less liabilities and may be redeemed daily. There are no redemption fees or notice periods and no unfunded commitments.

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

Assets Measured at Fair Value on a Recurring Basis

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

Description	Assets at fair value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 115,188,368	\$ 115,188,368	\$ -	\$ -
Common collective trust*	2,720,760	-	-	-
Total assets	\$ 117,909,128	\$ 115,188,368	\$ -	\$ -

Description	Assets at fair value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 128,491,168	\$ 128,491,168	\$ -	\$ -
Common collective trust*	3,620,415	-	-	-
Total assets	\$ 132,111,583	\$ 128,491,168	\$ -	\$ -

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the preceding table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 4 INFORMATION CERTIFIED BY QUALIFIED INSTITUTION

The following information provided by Vanguard as of December 31, 2022 and 2021 and for the year ended December 31, 2022 was certified by them to be complete and accurate with respect to the following:

- (a) The assets held by Vanguard as of December 31, 2022 and 2021, as well as the transactions involving these assets for the year ended December 31, 2022.
- (b) The amount of investment income and net depreciation in fair value of investments for the year ended December 31, 2022.
- (c) The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2022.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

The Company pays certain fees associated with the Plan as a party-in-interest. Certain investments are managed by Vanguard, the Trustee of the Plan and, therefore, transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Additionally, notes receivable from participants also qualify as party-in-interest transactions.

NOTE 6 PLAN TERMINATION

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

NOTE 7 TAX STATUS

The Plan Sponsor has adopted a prototype plan which has received an opinion letter from the Internal Revenue Service dated May 20, 2019, which states that the provider's prototype, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Furthermore, the Plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, therefore, no provision for income taxes has been included in the Plan's financial statements.

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4a – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant Loan Repayments are included:					
[X]					
2021	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -
Total	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -

See independent auditors' report

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Column A	Column B	Column C	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Current Value
	Baird Core Plus Bnd Instl	Mutual fund	\$ 564,942
	GS Sm Cap Val Fd R6	Mutual fund	783,684
	Harbor Cap Appr Ret Cl	Mutual fund	4,802,119
	JPM MidCapValue R6	Mutual fund	854,694
	MFS Value Fund Class R6	Mutual fund	1,442,346
*	Vanguard Explorer Adm	Mutual fund	1,087,549
*	FTSE Social Index Adm	Mutual fund	294,369
*	Vanguard Fed Money Mkt	Mutual fund	227,801
*	Global ESG Select Stk Adm	Mutual fund	1,258,599
*	Vanguard Inflation-Protect Adm	Mutual fund	1,065,035
*	Vanguard Inst Index Fd Inst'l	Mutual fund	10,142,237
*	Vanguard Mid-Cap Grw Ix Adm	Mutual fund	1,435,611
*	Mid-Cap Index Fund Adm	Mutual fund	2,087,138
*	Real Estate Index Fund Adm	Mutual fund	308,663
*	Small-Cap Index Fund Adm	Mutual fund	2,109,487
*	Vanguard Tgt Retirement 2020	Mutual fund	4,248,738
*	Vanguard Tgt Retirement 2025	Mutual fund	5,003,304
*	Vanguard Tgt Retirement 2030	Mutual fund	6,619,500
*	Vanguard Tgt Retirement 2035	Mutual fund	9,060,203
*	Vanguard Tgt Retirement 2040	Mutual fund	9,975,395
*	Vanguard Tgt Retirement 2045	Mutual fund	11,949,141
*	Vanguard Tgt Retirement 2050	Mutual fund	13,813,967
*	Vanguard Tgt Retirement 2055	Mutual fund	9,338,430
*	Vanguard Tgt Retirement 2060	Mutual fund	7,998,975
*	Vanguard Tgt Retirement 2065	Mutual fund	1,474,272
*	Target Retirement 2070	Mutual fund	89
*	Vanguard Target Retirement Inc	Mutual fund	1,282,660
*	Total Bond Mkt Index Adm	Mutual fund	1,604,996
*	Tot Intl Stock Ix Admiral	Mutual fund	1,542,687
*	Vanguard Wellington Adm	Mutual fund	2,813,737
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	2,720,760
*	Participant Loans	4.25% - 8.50%	840,773
		Total	<u>\$ 118,749,901</u>

NOTE: The above data is based upon information that has been certified as complete and accurate by Vanguard

* Denotes Party-In-Interest

See independent auditors' report

The Capco 401(k) Profit Sharing Plan

**Financial Statements
With Supplementary Information
Years Ended December 31, 2022 and 2021
With Independent Auditors' Report**



Independent Auditors' Report

To the Plan Administrative of the
The Capco 401(k) Profit Sharing Plan
New York, New York

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Capco 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 December 31, 2022, 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 audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion on the 2022 Financial Statements

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

**Independent Auditors' Report
(Continued)**

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 Capco 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

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

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

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the 2022 Financial Statements (Continued)

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Delinquent Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of The Capco 401(k) Profit Sharing Plan were audited by predecessor auditors. 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, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 28, 2022, indicated that in their opinion, (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the certified investment information in the 2021 financial statements 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).



Cincinnati, Ohio
October 12, 2023

THE CAPCO 401(K) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Mutual funds	\$ 115,188,368	\$ 128,491,168
Common collective trust	<u>2,720,760</u>	<u>3,620,415</u>
Total investments, at fair value	<u>117,909,128</u>	<u>132,111,583</u>
Receivables:		
Employer contribution	481,161	380,406
Notes receivable from participants	<u>840,773</u>	<u>1,015,760</u>
Total receivables	<u>1,321,934</u>	<u>1,396,166</u>
Net assets available for benefits	<u><u>\$ 119,231,062</u></u>	<u><u>\$ 133,507,749</u></u>

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

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

Additions:

Investment income	
Interest and dividend income	\$ 4,289,285
Total investment income	<u>4,289,285</u>
Interest income from notes receivable from participants	<u>36,533</u>
Contributions:	
Employer	4,713,643
Employee	13,716,886
Rollover	<u>1,047,820</u>
Total contributions	<u>19,478,349</u>
Total additions	<u>23,804,167</u>

Deductions:

Benefit payments to participants	10,003,796
Net depreciation in fair value of investments	27,891,560
Administrative expenses	<u>185,498</u>
Total deductions	<u>38,080,854</u>
Net decrease	(14,276,687)

Net assets available for benefits:

Beginning of year	<u>133,507,749</u>
End of year	<u>\$ 119,231,062</u>

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of The Capco 401(k) Profit Sharing Plan (the "Plan") have been prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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 rate. Net depreciation 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. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Related Party Transactions

Several employees of Capco (the "Plan Sponsor") provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Plan Sponsor for the services of the employees of the Plan.

Certain expenses and costs of administering the Plan were paid by the Plan Sponsor, and accordingly are not reflected in the Plan's financial statements. Certain investment-related expenses are included in net depreciation in fair value of investments.

Estimates

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivable from Employer Contributions

Receivable from employer contributions represents the Employer's true-up contributions remitted to participant accounts after December 31, 2022. Receivable is recorded as \$439,701 as of December 31, 2022.

Subsequent Events

In preparing its financial statements, the Plan has evaluated events subsequent to the balance sheet date through October 12, 2023, which is the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Capital Markets Company (the Company or Employer) adopted the Plan effective August 1, 2017 (inception), with the first eligible contribution occurring on August 15, 2017.

The Plan is a defined contribution 401(k) plan sponsored by The Capital Markets Company covering substantially all employees of the company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Vanguard Fiduciary Trust Company (Vanguard) is the Trustee of the Plan.

Contributions

The Plan permits participants to defer up to 40% of their eligible compensation, as defined by the Plan, subject to the maximum allowable under the Internal Revenue Code (IRC). To be eligible for elective deferrals, a participant must have achieved the age of 18 and have completed at least 90 days of service. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions up to the IRC limit. Upon satisfying the eligibility requirements, participants are automatically enrolled with an initial pre-tax deferral contribution of 3% unless participants affirmatively elected not to participate. Participants are eligible to receive an employer match of 50% of the participant's deferrals for the plan year up to a maximum of the first 6% of eligible compensation.

Effective January 1, 2019, participants' deferral percentages are automatically increased by 1% on the first day of each subsequent calendar year, up to a maximum of 6%.

A participant may make a rollover contribution to the Plan at any time. Rollover contributions are assets transferred to the Plan from a qualified retirement plan in which employees participated prior to their employment by the Company.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Rollover Contributions

Participants may roll over their taxable portion of funds previously held for their account in another qualified employee benefit plan to the Plan on a tax-free basis.

Participant Accounts

Each participant's account is credited with allocations of (a) the participant's contribution, (b) the Plan Sponsor's contribution, and (c) allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested at the time of participation in their contributions and rollovers plus actual earnings thereon. Participants are vested in their employer match and discretionary contributions 34% after one year of service, 67% after two years of service and 100% after three years of service.

Investment Options

Participants direct the investments of their contributions into various investment options offered by the Plan. The Plan offers mutual funds and common collective trusts as investment options for participants.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balances. The notes receivable are secured by the balance in the participant's account and bear interest equal to the prime rate at the time of the loan obligation plus 1%. The interest rate on loan outstanding ranges from 4.25% to 8.50%, which are commensurate with local prevailing rates as determined by the Plan administrator. Loan payments are made through payroll deductions in equal installments over a period that may not exceed ten years for the purchase of a primary residence and five years for other loans from the date the loan was made.

Forfeited Accounts

Forfeitures may be used to offset future employer contributions or pay Plan expenses. The balance in the forfeiture account was \$227,801 and \$155,606 at December 31, 2022 and 2021. Forfeitures are used to reduce employer contributions or plan expenses. Forfeitures of \$218,117 and \$144,505 were used to reduce employer contributions during 2022 and 2021, respectively.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits

Upon a participant's retirement, death, disability, termination of employment, or termination of the Plan, the participant may receive benefits in accordance with the Plan's provisions and existing laws and regulations.

In conditions of "financial hardship", a participant may request approval to withdraw that portion of his retirement account balance necessary to meet the financial hardship, subject to limitations of the Plan and the Internal Revenue Code.

In-service distributions are permitted for those participants who have reached the age of 59 1/2. Participant rollover contributions may be withdrawn in whole or in part at any time.

Upon termination of the Plan, assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value.

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

Common collective trust: Common collective trusts are valued at their accumulation unit value (AUV), which is used as a practical expedient to approximate fair value. The AUV is determined daily based on the NAV of shares of the underlying funds less liabilities and may be redeemed daily. There are no redemption fees or notice periods and no unfunded commitments.

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

Assets Measured at Fair Value on a Recurring Basis

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

Description	Assets at fair value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 115,188,368	\$ 115,188,368	\$ -	\$ -
Common collective trust*	2,720,760	-	-	-
Total assets	\$ 117,909,128	\$ 115,188,368	\$ -	\$ -

Description	Assets at fair value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 128,491,168	\$ 128,491,168	\$ -	\$ -
Common collective trust*	3,620,415	-	-	-
Total assets	\$ 132,111,583	\$ 128,491,168	\$ -	\$ -

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the preceding table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 4 INFORMATION CERTIFIED BY QUALIFIED INSTITUTION

The following information provided by Vanguard as of December 31, 2022 and 2021 and for the year ended December 31, 2022 was certified by them to be complete and accurate with respect to the following:

- (a) The assets held by Vanguard as of December 31, 2022 and 2021, as well as the transactions involving these assets for the year ended December 31, 2022.
- (b) The amount of investment income and net depreciation in fair value of investments for the year ended December 31, 2022.
- (c) The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2022.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

The Company pays certain fees associated with the Plan as a party-in-interest. Certain investments are managed by Vanguard, the Trustee of the Plan and, therefore, transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Additionally, notes receivable from participants also qualify as party-in-interest transactions.

NOTE 6 PLAN TERMINATION

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

NOTE 7 TAX STATUS

The Plan Sponsor has adopted a prototype plan which has received an opinion letter from the Internal Revenue Service dated May 20, 2019, which states that the provider's prototype, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Furthermore, the Plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, therefore, no provision for income taxes has been included in the Plan's financial statements.

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4a – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant Loan Repayments are included:					
[X]					
2021	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -
Total	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -

See independent auditors' report

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Column A	Column B	Column C	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Current Value
	Baird Core Plus Bnd Instl	Mutual fund	\$ 564,942
	GS Sm Cap Val Fd R6	Mutual fund	783,684
	Harbor Cap Appr Ret Cl	Mutual fund	4,802,119
	JPM MidCapValue R6	Mutual fund	854,694
	MFS Value Fund Class R6	Mutual fund	1,442,346
*	Vanguard Explorer Adm	Mutual fund	1,087,549
*	FTSE Social Index Adm	Mutual fund	294,369
*	Vanguard Fed Money Mkt	Mutual fund	227,801
*	Global ESG Select Stk Adm	Mutual fund	1,258,599
*	Vanguard Inflation-Protect Adm	Mutual fund	1,065,035
*	Vanguard Inst Index Fd Inst'l	Mutual fund	10,142,237
*	Vanguard Mid-Cap Grw Ix Adm	Mutual fund	1,435,611
*	Mid-Cap Index Fund Adm	Mutual fund	2,087,138
*	Real Estate Index Fund Adm	Mutual fund	308,663
*	Small-Cap Index Fund Adm	Mutual fund	2,109,487
*	Vanguard Tgt Retirement 2020	Mutual fund	4,248,738
*	Vanguard Tgt Retirement 2025	Mutual fund	5,003,304
*	Vanguard Tgt Retirement 2030	Mutual fund	6,619,500
*	Vanguard Tgt Retirement 2035	Mutual fund	9,060,203
*	Vanguard Tgt Retirement 2040	Mutual fund	9,975,395
*	Vanguard Tgt Retirement 2045	Mutual fund	11,949,141
*	Vanguard Tgt Retirement 2050	Mutual fund	13,813,967
*	Vanguard Tgt Retirement 2055	Mutual fund	9,338,430
*	Vanguard Tgt Retirement 2060	Mutual fund	7,998,975
*	Vanguard Tgt Retirement 2065	Mutual fund	1,474,272
*	Target Retirement 2070	Mutual fund	89
*	Vanguard Target Retirement Inc	Mutual fund	1,282,660
*	Total Bond Mkt Index Adm	Mutual fund	1,604,996
*	Tot Intl Stock Ix Admiral	Mutual fund	1,542,687
*	Vanguard Wellington Adm	Mutual fund	2,813,737
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	2,720,760
*	Participant Loans	4.25% - 8.50%	840,773
		Total	<u>\$ 118,749,901</u>

NOTE: The above data is based upon information that has been certified as complete and accurate by Vanguard

* Denotes Party-In-Interest

See independent auditors' report

The Capco 401(k) Profit Sharing Plan

**Financial Statements
With Supplementary Information
Years Ended December 31, 2022 and 2021
With Independent Auditors' Report**



Independent Auditors' Report

To the Plan Administrative of the
The Capco 401(k) Profit Sharing Plan
New York, New York

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Capco 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 December 31, 2022, 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 audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion on the 2022 Financial Statements

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

BARNES DENNIG

Independent Auditors' Report (Continued)

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 Capco 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

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

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

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the 2022 Financial Statements (Continued)

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Delinquent Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of The Capco 401(k) Profit Sharing Plan were audited by predecessor auditors. 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, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 28, 2022, indicated that in their opinion, (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the certified investment information in the 2021 financial statements 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).



Cincinnati, Ohio
October 12, 2023

THE CAPCO 401(K) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Mutual funds	\$ 115,188,368	\$ 128,491,168
Common collective trust	<u>2,720,760</u>	<u>3,620,415</u>
Total investments, at fair value	<u>117,909,128</u>	<u>132,111,583</u>
Receivables:		
Employer contribution	481,161	380,406
Notes receivable from participants	<u>840,773</u>	<u>1,015,760</u>
Total receivables	<u>1,321,934</u>	<u>1,396,166</u>
Net assets available for benefits	<u><u>\$ 119,231,062</u></u>	<u><u>\$ 133,507,749</u></u>

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

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

Additions:

Investment income	
Interest and dividend income	\$ 4,289,285
Total investment income	4,289,285
Interest income from notes receivable from participants	36,533
Contributions:	
Employer	4,713,643
Employee	13,716,886
Rollover	1,047,820
Total contributions	19,478,349
Total additions	23,804,167

Deductions:

Benefit payments to participants	10,003,796
Net depreciation in fair value of investments	27,891,560
Administrative expenses	185,498
Total deductions	38,080,854
Net decrease	(14,276,687)

Net assets available for benefits:

Beginning of year	133,507,749
End of year	\$ 119,231,062

The accompanying notes are an integral part of these statements

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of The Capco 401(k) Profit Sharing Plan (the "Plan") have been prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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 rate. Net depreciation 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. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Related Party Transactions

Several employees of Capco (the "Plan Sponsor") provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Plan Sponsor for the services of the employees of the Plan.

Certain expenses and costs of administering the Plan were paid by the Plan Sponsor, and accordingly are not reflected in the Plan's financial statements. Certain investment-related expenses are included in net depreciation in fair value of investments.

Estimates

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivable from Employer Contributions

Receivable from employer contributions represents the Employer's true-up contributions remitted to participant accounts after December 31, 2022. Receivable is recorded as \$439,701 as of December 31, 2022.

Subsequent Events

In preparing its financial statements, the Plan has evaluated events subsequent to the balance sheet date through October 12, 2023, which is the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Capital Markets Company (the Company or Employer) adopted the Plan effective August 1, 2017 (inception), with the first eligible contribution occurring on August 15, 2017.

The Plan is a defined contribution 401(k) plan sponsored by The Capital Markets Company covering substantially all employees of the company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Vanguard Fiduciary Trust Company (Vanguard) is the Trustee of the Plan.

Contributions

The Plan permits participants to defer up to 40% of their eligible compensation, as defined by the Plan, subject to the maximum allowable under the Internal Revenue Code (IRC). To be eligible for elective deferrals, a participant must have achieved the age of 18 and have completed at least 90 days of service. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions up to the IRC limit. Upon satisfying the eligibility requirements, participants are automatically enrolled with an initial pre-tax deferral contribution of 3% unless participants affirmatively elected not to participate. Participants are eligible to receive an employer match of 50% of the participant's deferrals for the plan year up to a maximum of the first 6% of eligible compensation.

Effective January 1, 2019, participants' deferral percentages are automatically increased by 1% on the first day of each subsequent calendar year, up to a maximum of 6%.

A participant may make a rollover contribution to the Plan at any time. Rollover contributions are assets transferred to the Plan from a qualified retirement plan in which employees participated prior to their employment by the Company.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Rollover Contributions

Participants may roll over their taxable portion of funds previously held for their account in another qualified employee benefit plan to the Plan on a tax-free basis.

Participant Accounts

Each participant's account is credited with allocations of (a) the participant's contribution, (b) the Plan Sponsor's contribution, and (c) allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested at the time of participation in their contributions and rollovers plus actual earnings thereon. Participants are vested in their employer match and discretionary contributions 34% after one year of service, 67% after two years of service and 100% after three years of service.

Investment Options

Participants direct the investments of their contributions into various investment options offered by the Plan. The Plan offers mutual funds and common collective trusts as investment options for participants.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balances. The notes receivable are secured by the balance in the participant's account and bear interest equal to the prime rate at the time of the loan obligation plus 1%. The interest rate on loan outstanding ranges from 4.25% to 8.50%, which are commensurate with local prevailing rates as determined by the Plan administrator. Loan payments are made through payroll deductions in equal installments over a period that may not exceed ten years for the purchase of a primary residence and five years for other loans from the date the loan was made.

Forfeited Accounts

Forfeitures may be used to offset future employer contributions or pay Plan expenses. The balance in the forfeiture account was \$227,801 and \$155,606 at December 31, 2022 and 2021. Forfeitures are used to reduce employer contributions or plan expenses. Forfeitures of \$218,117 and \$144,505 were used to reduce employer contributions during 2022 and 2021, respectively.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits

Upon a participant's retirement, death, disability, termination of employment, or termination of the Plan, the participant may receive benefits in accordance with the Plan's provisions and existing laws and regulations.

In conditions of "financial hardship", a participant may request approval to withdraw that portion of his retirement account balance necessary to meet the financial hardship, subject to limitations of the Plan and the Internal Revenue Code.

In-service distributions are permitted for those participants who have reached the age of 59 1/2. Participant rollover contributions may be withdrawn in whole or in part at any time.

Upon termination of the Plan, assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value.

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

Common collective trust: Common collective trusts are valued at their accumulation unit value (AUV), which is used as a practical expedient to approximate fair value. The AUV is determined daily based on the NAV of shares of the underlying funds less liabilities and may be redeemed daily. There are no redemption fees or notice periods and no unfunded commitments.

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

Assets Measured at Fair Value on a Recurring Basis

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

Description	Assets at fair value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 115,188,368	\$ 115,188,368	\$ -	\$ -
Common collective trust*	2,720,760	-	-	-
Total assets	\$ 117,909,128	\$ 115,188,368	\$ -	\$ -

Description	Assets at fair value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets				
Mutual funds	\$ 128,491,168	\$ 128,491,168	\$ -	\$ -
Common collective trust*	3,620,415	-	-	-
Total assets	\$ 132,111,583	\$ 128,491,168	\$ -	\$ -

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the preceding table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE CAPCO 401(K) PROFIT SHARING PLAN

Notes to Financial Statements (Continued)

NOTE 4 INFORMATION CERTIFIED BY QUALIFIED INSTITUTION

The following information provided by Vanguard as of December 31, 2022 and 2021 and for the year ended December 31, 2022 was certified by them to be complete and accurate with respect to the following:

- (a) The assets held by Vanguard as of December 31, 2022 and 2021, as well as the transactions involving these assets for the year ended December 31, 2022.
- (b) The amount of investment income and net depreciation in fair value of investments for the year ended December 31, 2022.
- (c) The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2022.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

The Company pays certain fees associated with the Plan as a party-in-interest. Certain investments are managed by Vanguard, the Trustee of the Plan and, therefore, transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Additionally, notes receivable from participants also qualify as party-in-interest transactions.

NOTE 6 PLAN TERMINATION

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

NOTE 7 TAX STATUS

The Plan Sponsor has adopted a prototype plan which has received an opinion letter from the Internal Revenue Service dated May 20, 2019, which states that the provider's prototype, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Furthermore, the Plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, therefore, no provision for income taxes has been included in the Plan's financial statements.

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4a – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant Loan Repayments are included:					
[X]					
2021	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -
Total	\$ 11,173	\$ -	\$ -	\$ 11,173	\$ -

See independent auditors' report

THE CAPCO 401(K) PROFIT SHARING PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2022

Schedule H (Form 5500)
EIN 04-3441053
Plan Number – 002

Column A	Column B	Column C	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Current Value
	Baird Core Plus Bnd Instl	Mutual fund	\$ 564,942
	GS Sm Cap Val Fd R6	Mutual fund	783,684
	Harbor Cap Appr Ret Cl	Mutual fund	4,802,119
	JPM MidCapValue R6	Mutual fund	854,694
	MFS Value Fund Class R6	Mutual fund	1,442,346
*	Vanguard Explorer Adm	Mutual fund	1,087,549
*	FTSE Social Index Adm	Mutual fund	294,369
*	Vanguard Fed Money Mkt	Mutual fund	227,801
*	Global ESG Select Stk Adm	Mutual fund	1,258,599
*	Vanguard Inflation-Protect Adm	Mutual fund	1,065,035
*	Vanguard Inst Index Fd Inst'l	Mutual fund	10,142,237
*	Vanguard Mid-Cap Grw Ix Adm	Mutual fund	1,435,611
*	Mid-Cap Index Fund Adm	Mutual fund	2,087,138
*	Real Estate Index Fund Adm	Mutual fund	308,663
*	Small-Cap Index Fund Adm	Mutual fund	2,109,487
*	Vanguard Tgt Retirement 2020	Mutual fund	4,248,738
*	Vanguard Tgt Retirement 2025	Mutual fund	5,003,304
*	Vanguard Tgt Retirement 2030	Mutual fund	6,619,500
*	Vanguard Tgt Retirement 2035	Mutual fund	9,060,203
*	Vanguard Tgt Retirement 2040	Mutual fund	9,975,395
*	Vanguard Tgt Retirement 2045	Mutual fund	11,949,141
*	Vanguard Tgt Retirement 2050	Mutual fund	13,813,967
*	Vanguard Tgt Retirement 2055	Mutual fund	9,338,430
*	Vanguard Tgt Retirement 2060	Mutual fund	7,998,975
*	Vanguard Tgt Retirement 2065	Mutual fund	1,474,272
*	Target Retirement 2070	Mutual fund	89
*	Vanguard Target Retirement Inc	Mutual fund	1,282,660
*	Total Bond Mkt Index Adm	Mutual fund	1,604,996
*	Tot Intl Stock Ix Admiral	Mutual fund	1,542,687
*	Vanguard Wellington Adm	Mutual fund	2,813,737
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	2,720,760
*	Participant Loans	4.25% - 8.50%	840,773
		Total	<u>\$ 118,749,901</u>

NOTE: The above data is based upon information that has been certified as complete and accurate by Vanguard

* Denotes Party-In-Interest

See independent auditors' report