

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

|                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                          | <b>Basic Plan Information</b> —enter all requested information                                                                                                                            |
| <b>1a</b> Name of plan<br>THE LIGHTSTONE GROUP, LLC 401(K) PLAN                                                                                                                                                                                                                                                                         | <b>1b</b> Three-digit plan number (PN) ▶ 001                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                         | <b>1c</b> Effective date of plan<br>01/01/1995                                                                                                                                            |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>THE LIGHTSTONE GROUP, LLC<br><br>460 PARK AVENUE<br>NEW YORK, NY 10022 | <b>2b</b> Employer Identification Number (EIN)<br>02-0641131<br><br><b>2c</b> Plan Sponsor's telephone number<br>212-616-9969<br><br><b>2d</b> Business code (see instructions)<br>531110 |

**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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2023 | SETH MOLOD                                                   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | <b>4b</b> EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 801 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 536 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 521 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 405 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 931 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 931 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 887 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 185 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2K 2S 2T 3H 3B 2F 2G 2J 2E 3D<br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                       |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |     |

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>THE LIGHTSTONE GROUP, LLC 401(K) PLAN                                    | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE LIGHTSTONE GROUP, LLC        | D Employer Identification Number (EIN)<br>02-0641131 |     |

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REGENT ATLANTIC CAPITAL LLC

22-3822194

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 61004                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 53606                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

WITHUMSMITH BROWN

22-2027092

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | ACCOUNTANT                                                                                        | 24960                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

| (a) Enter service provider name as it appears on line 2                                                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                      | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| CALMOS MKT NEU/INC I - U.S. BANK G<br>615 EAST MICHIGAN STREET<br>14785 PRESTON ROAD, SUITE 1000<br>MILWAUKEE, WI 53202 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                      | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| DL TOTAL RTN BOND I - U.S. BANCORP<br>615 EAST MICHIGAN STREET,<br>MILWAUKEE, WISCONSIN 53202<br>MILWAUKEE, WI 53201    | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                      | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                                                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| MERGER FUND I - VIRTUS FUND SERVIC<br>615 EAST MICHIGAN STREET<br>MILWAUKEE, WI 53201                                   | 0.15%                                                                                                                                                              |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>THE LIGHTSTONE GROUP, LLC 401(K) PLAN</u>                                                                                                                                                                                                    | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>THE LIGHTSTONE GROUP, LLC</u>                                                                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br><u>02-0641131</u>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>                     | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  | 54002                 | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  | 135483                | 0               |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                  | 4332                  | 441092          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>               | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>                  | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                  | 246440                | 180711          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>                  | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>                 | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 | 24791758              | 24466744        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>                 | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 25232015              | 25088547        |

**Liabilities**

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

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 25232015 | 25088547 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 1291962    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 2967919    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 2845220    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          | 7105101   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 4986       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 10210      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 15196     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          | 531855    |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 531855     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 531855    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          | 0         |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | 0         |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -5252301  |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 2399851   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 2389389    |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 0          |           |
| (3) Other .....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 2389389   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 400       |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 13961     |
| h Interest expense .....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 0          |           |
| (4) Other .....                                                                                 | 2i(4)  | 139569     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 139569    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 2543319   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -143468   |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan .....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: WITHUMSMITH BROWN

(2) EIN: 22-2027092

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               | X   |    | 3993   |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  | X   |    | 3993   |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |        |

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

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

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

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE LIGHTSTONE GROUP, LLC 401(K) PLAN                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE LIGHTSTONE GROUP, LLC                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>02-0641131                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/>           Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                 |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |

**THE LIGHTSTONE GROUP, LLC 401(K) PLAN**  
**Financial Statements**  
**December 31, 2022 and 2021**  
**With Independent Auditor's Report**

**The Lightstone Group, LLC 401(k) Plan**  
**Table of Contents**  
**December 31, 2022 and 2021**

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|                                                                |      |
|----------------------------------------------------------------|------|
| <b>Independent Auditor's Report</b>                            | 1-3  |
| <b>Financial Statements</b>                                    |      |
| Statements of Net Assets Available for Benefits                | 4    |
| Statements of Changes in Net Assets Available for Benefits     | 5    |
| Notes to Financial Statements                                  | 6-11 |
| <b>Supplementary Information</b>                               |      |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 12   |

## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of  
The Lightstone Group, LLC 401(k) Plan:

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

We have performed audits of the financial statements of the Lightstone Group, LLC 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lightstone Group, LLC 401(K) Plan's ability to continue as a going concern within one year after the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lightstone Group, LLC 401(K) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lightstone Group, LLC 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the 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).

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 3, 2023

**The Lightstone Group, LLC 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

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|                                    | <u>2022</u>          | <u>2021</u>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Investments - at fair value        | \$ 24,907,836        | \$ 24,796,090        |
| Receivables                        |                      |                      |
| Participant contributions          | -                    | 135,483              |
| Employer contributions             | -                    | 54,002               |
| Notes receivable from participants | <u>194,672</u>       | <u>258,039</u>       |
| Total receivables                  | <u>194,672</u>       | <u>447,524</u>       |
| Net assets available for benefits  | <u>\$ 25,102,508</u> | <u>\$ 25,243,614</u> |

The Notes to Financial Statements are an integral part of these statements.

**The Lightstone Group, LLC 401(k) Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2022 and 2021**

|                                                        | <u>2022</u>          | <u>2021</u>          |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Additions (reductions)</b>                          |                      |                      |
| Investment income (loss)                               |                      |                      |
| Net appreciation in fair value of investments          | \$ (5,252,301)       | \$ 2,519,827         |
| Interest and dividends                                 | <u>536,841</u>       | <u>505,161</u>       |
| Total investment income (loss)                         | <u>(4,715,460)</u>   | <u>3,024,988</u>     |
| Interest income on notes receivable from participants  | <u>10,210</u>        | <u>9,119</u>         |
| Contributions                                          |                      |                      |
| Participant                                            | 2,967,919            | 2,122,580            |
| Employer                                               | 1,291,962            | 915,884              |
| Rollover                                               | <u>2,845,220</u>     | <u>1,364,301</u>     |
| Total contributions                                    | <u>7,105,101</u>     | <u>4,402,765</u>     |
| Total additions                                        | <u>2,399,851</u>     | <u>7,436,872</u>     |
| <b>Deductions</b>                                      |                      |                      |
| Benefits paid to participants and beneficiaries        | 2,401,388            | 2,400,799            |
| Administrative expenses                                | <u>139,569</u>       | <u>98,665</u>        |
| Total deductions                                       | <u>2,540,957</u>     | <u>2,499,464</u>     |
| <b>Net change in net assets available for benefits</b> | (141,106)            | 4,937,408            |
| <b>Net assets available for benefits</b>               |                      |                      |
| Beginning of year                                      | <u>25,243,614</u>    | <u>20,306,206</u>    |
| End of year                                            | <u>\$ 25,102,508</u> | <u>\$ 25,243,614</u> |

The Notes to Financial Statements are an integral part of these statements.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**1. PLAN DESCRIPTION AND FUNDING**

The following brief description of The Lightstone Group, LLC 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for a complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan offered to all eligible employees of The Lightstone Group, LLC (the "Company") and adopting employers of the controlled group. Eligible employees who are 21 years of age or older may participate immediately upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is operated in accordance with adoption of a prototype plan sponsored by Fidelity Investments, Inc.

**Administration**

The Plan is administered by the Company. Fidelity Investments, Inc. provides custodial services and serves as the Plan's trustee. Certain administrative functions are performed by employees of the Company. No such employees receive compensation from the Plan.

**Contributions**

The Plan allows each participant to defer up to 100% of eligible pre-tax compensation up to the annual limits defined by the Internal Revenue Service ("IRS"). The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan also includes an auto-escalation provision that automatically increases the auto-enrolled participant's deferral by 1% on each January 2 until a deferral percentage reaches 6%. The Plan allows rollover contributions from other tax qualified plans provided certain requirements are satisfied.

The Company provides safe harbor contributions equal to 100% of the first 1% of compensation plus 50% of the next 5% of compensation. The Company has the option to make additional discretionary non-elective contributions for eligible participants. Participants are eligible to receive the discretionary non-elective contributions if they complete at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. For the years ended December 31, 2022 and 2021, the Company did not elect to make a discretionary non-elective contribution.

**Participants' Accounts**

Each participant's account is credited with the participant's deferral contributions, the Company's contributions, any rollover contributions and investment earnings, and is charged with benefits paid and an allocation of administration expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants direct the investment of their contributions and may re-allocate existing balances to any of the Plan's investment fund options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in their salary deferrals and rollovers plus related earnings thereon. Vesting in the Company's contributions, plus actual earnings thereon, is based on years of continuous service. Vesting in any contributions made by the Company is 20% at 1 year, 40% at 2 years, 60% at 3 years, 80% at 4 years and 100% at 5 years. However, participants who were in previous plans of certain adopting employers of the controlled group are immediately vested if they had completed three years of service. A participant is fully vested upon reaching normal retirement age, death, disability, or termination of the Plan.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Notes Receivable from Participants**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans must be repaid within 5 years, except those loans taken for the purchase of a principal residence may be repaid over a period of 10 years. Participants may not have more than one loan outstanding. The loans bear interest at the Prime Rate plus 2% at the time of the loan and are secured by the balance in the participant's account. Principal and interest are paid ratably through periodic payroll deductions. At December 31, 2022 and 2021, the interest rates on outstanding loans ranged from 4.25% to 8.00% with loans scheduled to be paid down until 2026.

**Payment of Benefits**

Upon termination of services due to disability, retirement or any other reason, a participant will receive a lump-sum amount equal to the vested value of his or her account. Upon death, a participant's beneficiaries will receive a lump-sum distribution equal to the value of the participant's account, which is then fully vested. The Plan also allows certain hardship distributions and in-service distributions. If a participant's balance is below \$1,000 at retirement, disability or severance from employment, the participant will automatically receive a one time, lump sum distribution from the Plan. If a participant's account balance is greater than \$1,000 and less than \$5,000 at retirement, disability or severance from employment, the account balance will be automatically distributed as a direct rollover into an individual retirement account.

As of December 31, 2022 and 2021, there were no participants who had elected to withdraw from the Plan but had not yet received payment.

**Forfeited Accounts**

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$10,279 and \$1,120, respectively. These accounts may be used to restore forfeitures, reduce Company contributions, or to pay reasonable Plan expenses. During the years ended December 31, 2022 and 2021, forfeited non-vested accounts were used to reduce plan expenses by \$28,864 and \$72,186, respectively.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Actual results may differ from these estimates.

**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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment adviser and custodian. See the Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

---

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

**Recognition of Benefits**

Benefits are recognized when paid.

**Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of benefits and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in net appreciation in fair value of investments.

**Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 3, 2023, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

**3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN AND TRUSTEE**

The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from data supplied to the Plan Administrator and certified as complete and accurate by Fidelity Investments, Inc., the trustee of the Plan for the year ended December 31, 2022 and the period October 1, 2020 through December 31, 2020, and by Charles Schwab Bank, the custodian of the Plan for the period January 1, 2020 through September 30, 2020:

|                                                              | <u>2022</u>   | <u>2021</u>   |
|--------------------------------------------------------------|---------------|---------------|
| Investments - at fair value                                  | \$ 24,907,836 | \$ 24,796,090 |
| Notes receivable from participants                           | 194,672       | 258,039       |
| Net appreciation (depreciation) in fair value of investments | (5,252,301)   | 2,519,827     |
| Interest and dividends                                       | 536,841       | 505,161       |
| Interest income on notes receivable from participants        | 10,210        | 9,119         |

No auditing procedures were performed with respect to information certified by the trustee and the custodian, respectively, as complete and accurate.

**4. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value 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 and liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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The three levels of the fair value hierarchy under FASB ASC 820 are described 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 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in inactive markets; 3) inputs other than quoted market prices that are observable for the asset or liability; 4) 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2022 and 2021, there were no transfers in or out of Level 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

- Mutual funds are valued at the quoted market prices of shares held by the Plan at year-end, which are derived from the net asset value of the funds. These funds are deemed to be actively traded.

Based on unaudited information provided by the Plan custodian and trustee, respectively, as of December 31, 2022 and 2021, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

|                           | <b>2022</b>    |                |                |                             |
|---------------------------|----------------|----------------|----------------|-----------------------------|
|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total<br/>Fair Value</b> |
| Mutual funds              | \$ 24,907,836  | \$ -           | \$ -           | \$ 24,907,836               |
| Investments at fair value |                |                |                | \$ 24,907,836               |
|                           |                |                |                |                             |
|                           | <b>2021</b>    |                |                |                             |
|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total<br/>Fair Value</b> |
| Mutual funds              | \$ 24,796,090  | \$ -           | \$ -           | \$ 24,796,090               |
| Investments at fair value |                |                |                | \$ 24,796,090               |

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**5. TAX STATUS**

The IRS has determined by a letter dated June 30, 2020, that the prototype non-standardized profit-sharing plan adopted by the Plan, as then designed, qualifies under the applicable sections of the Internal Revenue Code ("IRC"). The Plan has not received a determination letter specific to the Plan itself. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

**6. RISKS AND UNCERTAINTIES**

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

The 2019 novel coronavirus (or "COVID-19") has adversely affected, and may continue to adversely affect, economic activity globally, nationally, and locally. Following the COVID-19 outbreak in March 2020, the financial markets have experienced significant volatility, therefore affecting the values of investment securities. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The extent of any adverse impact of the COVID-19 outbreak on the Plan's net assets available for benefits and changes therein cannot be predicted as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**7. PLAN TERMINATION**

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

**8. PARTY-IN-INTEREST TRANSACTIONS**

Plan assets include investments in funds managed by the investment custodian. Investment advisory and third-party administration fees are paid by the Plan. The Plan also permits notes receivable from participants. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment and are not readily determinable as they are paid through revenue sharing rather than a direct payment.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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To the extent that expenses are not covered by revenue sharing, the Company pays expenses relating to the Plan's operations with the exception of fees relating to loan administration, investment fees and certain distribution expenses, which are deducted directly from the individual participant accounts.

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

|                                                                | <u>2022</u>          | <u>2021</u>          |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 25,102,508        | \$ 25,243,614        |
| Deemed distributions of participant loans                      | <u>(13,961)</u>      | <u>(11,599)</u>      |
| Net assets available for benefits per Form 5500                | <u>\$ 25,088,547</u> | <u>\$ 25,232,015</u> |

The following is a reconciliation of net income per the financial statements for the year ended December 31, 2021 to Form 5500:

|                                           |                     |
|-------------------------------------------|---------------------|
| Net income per the financial statements   | \$ (141,106)        |
| Deemed distributions of participant loans | <u>(2,362)</u>      |
| Net income per Form 5500                  | <u>\$ (143,468)</u> |

Notes receivable on the financial statements include certain loans deemed distributed and reported as distributions on the Form 5500 as of December 31, 2022.

## **SUPPLEMENTARY INFORMATION**

**The Lightstone Group, LLC 401(k) Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #02-0641131, Plan #001**  
**December 31, 2022**

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity, Interest<br>Rate, Collateral,<br>Par, or Maturity Value | (d) Cost** | (e) Current<br>Value |
|-----|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <b>Mutual Funds</b>                                           |                                                                                                              |            |                      |
|     | Vanguard                                                      | VANG ULT SHT BD ADM                                                                                          | \$         | 5,630                |
|     | Pimco                                                         | PIMCO INCOME INST                                                                                            |            | 13,568               |
|     | Calmos                                                        | CALMOS MKT NEU/INC I                                                                                         |            | 8,916                |
|     | Virtus                                                        | MERGER FUND I                                                                                                |            | 23,642               |
|     | Vanguard                                                      | VANG ST INV GR ADM                                                                                           |            | 15,447               |
|     | Vanguard                                                      | VAN REAL EST IDX ADM                                                                                         |            | 118,990              |
|     | Vanguard                                                      | VANG INTM INV GR ADM                                                                                         |            | 282,687              |
|     | Vanguard                                                      | VANG ST CP BD IDX AD                                                                                         |            | 11,368               |
|     | Double Line                                                   | DL TOTAL RTN BOND I                                                                                          |            | 13,183               |
|     | Vanguard                                                      | VANG ST INF PS IDX A                                                                                         |            | 249,693              |
|     | Dimensional Fund Advisor, Inc.                                | DFA INTL SMALL CO I                                                                                          |            | 36,230               |
| *   | Fidelity Inv                                                  | FID GOVT MMKT                                                                                                |            | 441,092              |
| *   | Fidelity Inv                                                  | FID 500 INDEX                                                                                                |            | 3,444,598            |
| *   | Fidelity Inv                                                  | FID EMRG MKTS IDX                                                                                            |            | 152,498              |
| *   | Fidelity Inv                                                  | FID SM CAP IDX                                                                                               |            | 363,622              |
| *   | Fidelity Inv                                                  | FID INTL INDEX                                                                                               |            | 332,396              |
| *   | Fidelity Inv                                                  | FID FDM IDX INC IPR                                                                                          |            | 5,438                |
| *   | Fidelity Inv                                                  | FID FDM IDX 2005 IPR                                                                                         |            | 40,774               |
| *   | Fidelity Inv                                                  | FID FDM IDX 2010 IPR                                                                                         |            | 122,167              |
| *   | Fidelity Inv                                                  | FID FDM IDX 2015 IPR                                                                                         |            | 607,596              |
| *   | Fidelity Inv                                                  | FID FDM IDX 2020 IPR                                                                                         |            | 1,033,031            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2025 IPR                                                                                         |            | 1,130,246            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2030 IPR                                                                                         |            | 3,654,484            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2035 IPR                                                                                         |            | 2,628,745            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2040 IPR                                                                                         |            | 2,978,139            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2045 IPR                                                                                         |            | 2,961,927            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2050 IPR                                                                                         |            | 2,367,006            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2055 IPR                                                                                         |            | 987,959              |
| *   | Fidelity Inv                                                  | FID FDM IDX 2060 IPR                                                                                         |            | 515,227              |
| *   | Fidelity Inv                                                  | FID LG CAP VAL IDX                                                                                           |            | 251,406              |
| *   | Fidelity Inv                                                  | FID INTM TR BD IDX                                                                                           |            | 34,015               |
| *   | Fidelity Inv                                                  | FID LT TR BD IDX                                                                                             |            | 5,914                |
| *   | Fidelity Inv                                                  | FID FDM IDX 2065 IPR                                                                                         |            | 70,202               |
|     |                                                               |                                                                                                              |            | <u>\$ 24,907,836</u> |
| *   | <b><u>Notes Receivable From Participants</u></b>              | Interest rates ranging from 4.25% - 8.00%                                                                    | \$         | <u>194,672</u>       |

\* Denotes party-in-interest.

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

See Independent Auditor's Report.

**THE LIGHTSTONE GROUP, LLC 401(K) PLAN**  
**Financial Statements**  
**December 31, 2022 and 2021**  
**With Independent Auditor's Report**

**The Lightstone Group, LLC 401(k) Plan**  
**Table of Contents**  
**December 31, 2022 and 2021**

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|                                                                |      |
|----------------------------------------------------------------|------|
| <b>Independent Auditor's Report</b>                            | 1-3  |
| <b>Financial Statements</b>                                    |      |
| Statements of Net Assets Available for Benefits                | 4    |
| Statements of Changes in Net Assets Available for Benefits     | 5    |
| Notes to Financial Statements                                  | 6-11 |
| <b>Supplementary Information</b>                               |      |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 12   |

## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of  
The Lightstone Group, LLC 401(k) Plan:

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

We have performed audits of the financial statements of the Lightstone Group, LLC 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lightstone Group, LLC 401(K) Plan's ability to continue as a going concern within one year after the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lightstone Group, LLC 401(K) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lightstone Group, LLC 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the 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).

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 3, 2023

**The Lightstone Group, LLC 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

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|                                    | <u>2022</u>          | <u>2021</u>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Investments - at fair value        | \$ 24,907,836        | \$ 24,796,090        |
| Receivables                        |                      |                      |
| Participant contributions          | -                    | 135,483              |
| Employer contributions             | -                    | 54,002               |
| Notes receivable from participants | <u>194,672</u>       | <u>258,039</u>       |
| Total receivables                  | <u>194,672</u>       | <u>447,524</u>       |
| Net assets available for benefits  | <u>\$ 25,102,508</u> | <u>\$ 25,243,614</u> |

The Notes to Financial Statements are an integral part of these statements.

**The Lightstone Group, LLC 401(k) Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2022 and 2021**

|                                                            | <u>2022</u>              | <u>2021</u>              |
|------------------------------------------------------------|--------------------------|--------------------------|
| <b>Additions (reductions)</b>                              |                          |                          |
| Investment income (loss)                                   |                          |                          |
| Net appreciation in fair value of investments              | \$ (5,252,301)           | \$ 2,519,827             |
| Interest and dividends                                     | <u>536,841</u>           | <u>505,161</u>           |
| Total investment income (loss)                             | <u>(4,715,460)</u>       | <u>3,024,988</u>         |
| <br>Interest income on notes receivable from participants  | <br><u>10,210</u>        | <br><u>9,119</u>         |
| <br>Contributions                                          |                          |                          |
| Participant                                                | 2,967,919                | 2,122,580                |
| Employer                                                   | 1,291,962                | 915,884                  |
| Rollover                                                   | <u>2,845,220</u>         | <u>1,364,301</u>         |
| Total contributions                                        | <u>7,105,101</u>         | <u>4,402,765</u>         |
| <br>Total additions                                        | <br><u>2,399,851</u>     | <br><u>7,436,872</u>     |
| <br><b>Deductions</b>                                      |                          |                          |
| Benefits paid to participants and beneficiaries            | 2,401,388                | 2,400,799                |
| Administrative expenses                                    | <u>139,569</u>           | <u>98,665</u>            |
| Total deductions                                           | <u>2,540,957</u>         | <u>2,499,464</u>         |
| <br><b>Net change in net assets available for benefits</b> | <br>(141,106)            | <br>4,937,408            |
| <br><b>Net assets available for benefits</b>               |                          |                          |
| Beginning of year                                          | <u>25,243,614</u>        | <u>20,306,206</u>        |
| <br>End of year                                            | <br><u>\$ 25,102,508</u> | <br><u>\$ 25,243,614</u> |

The Notes to Financial Statements are an integral part of these statements.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**1. PLAN DESCRIPTION AND FUNDING**

The following brief description of The Lightstone Group, LLC 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for a complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan offered to all eligible employees of The Lightstone Group, LLC (the "Company") and adopting employers of the controlled group. Eligible employees who are 21 years of age or older may participate immediately upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is operated in accordance with adoption of a prototype plan sponsored by Fidelity Investments, Inc.

**Administration**

The Plan is administered by the Company. Fidelity Investments, Inc. provides custodial services and serves as the Plan's trustee. Certain administrative functions are performed by employees of the Company. No such employees receive compensation from the Plan.

**Contributions**

The Plan allows each participant to defer up to 100% of eligible pre-tax compensation up to the annual limits defined by the Internal Revenue Service ("IRS"). The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan also includes an auto-escalation provision that automatically increases the auto-enrolled participant's deferral by 1% on each January 2 until a deferral percentage reaches 6%. The Plan allows rollover contributions from other tax qualified plans provided certain requirements are satisfied.

The Company provides safe harbor contributions equal to 100% of the first 1% of compensation plus 50% of the next 5% of compensation. The Company has the option to make additional discretionary non-elective contributions for eligible participants. Participants are eligible to receive the discretionary non-elective contributions if they complete at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. For the years ended December 31, 2022 and 2021, the Company did not elect to make a discretionary non-elective contribution.

**Participants' Accounts**

Each participant's account is credited with the participant's deferral contributions, the Company's contributions, any rollover contributions and investment earnings, and is charged with benefits paid and an allocation of administration expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants direct the investment of their contributions and may re-allocate existing balances to any of the Plan's investment fund options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in their salary deferrals and rollovers plus related earnings thereon. Vesting in the Company's contributions, plus actual earnings thereon, is based on years of continuous service. Vesting in any contributions made by the Company is 20% at 1 year, 40% at 2 years, 60% at 3 years, 80% at 4 years and 100% at 5 years. However, participants who were in previous plans of certain adopting employers of the controlled group are immediately vested if they had completed three years of service. A participant is fully vested upon reaching normal retirement age, death, disability, or termination of the Plan.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Notes Receivable from Participants**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans must be repaid within 5 years, except those loans taken for the purchase of a principal residence may be repaid over a period of 10 years. Participants may not have more than one loan outstanding. The loans bear interest at the Prime Rate plus 2% at the time of the loan and are secured by the balance in the participant's account. Principal and interest are paid ratably through periodic payroll deductions. At December 31, 2022 and 2021, the interest rates on outstanding loans ranged from 4.25% to 8.00% with loans scheduled to be paid down until 2026.

**Payment of Benefits**

Upon termination of services due to disability, retirement or any other reason, a participant will receive a lump-sum amount equal to the vested value of his or her account. Upon death, a participant's beneficiaries will receive a lump-sum distribution equal to the value of the participant's account, which is then fully vested. The Plan also allows certain hardship distributions and in-service distributions. If a participant's balance is below \$1,000 at retirement, disability or severance from employment, the participant will automatically receive a one time, lump sum distribution from the Plan. If a participant's account balance is greater than \$1,000 and less than \$5,000 at retirement, disability or severance from employment, the account balance will be automatically distributed as a direct rollover into an individual retirement account.

As of December 31, 2022 and 2021, there were no participants who had elected to withdraw from the Plan but had not yet received payment.

**Forfeited Accounts**

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$10,279 and \$1,120, respectively. These accounts may be used to restore forfeitures, reduce Company contributions, or to pay reasonable Plan expenses. During the years ended December 31, 2022 and 2021, forfeited non-vested accounts were used to reduce plan expenses by \$28,864 and \$72,186, respectively.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Actual results may differ from these estimates.

**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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment adviser and custodian. See the Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

**Recognition of Benefits**

Benefits are recognized when paid.

**Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of benefits and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in net appreciation in fair value of investments.

**Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 3, 2023, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

**3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN AND TRUSTEE**

The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from data supplied to the Plan Administrator and certified as complete and accurate by Fidelity Investments, Inc., the trustee of the Plan for the year ended December 31, 2022 and the period October 1, 2020 through December 31, 2020, and by Charles Schwab Bank, the custodian of the Plan for the period January 1, 2020 through September 30, 2020:

|                                                              | <u>2022</u>   | <u>2021</u>   |
|--------------------------------------------------------------|---------------|---------------|
| Investments - at fair value                                  | \$ 24,907,836 | \$ 24,796,090 |
| Notes receivable from participants                           | 194,672       | 258,039       |
| Net appreciation (depreciation) in fair value of investments | (5,252,301)   | 2,519,827     |
| Interest and dividends                                       | 536,841       | 505,161       |
| Interest income on notes receivable from participants        | 10,210        | 9,119         |

No auditing procedures were performed with respect to information certified by the trustee and the custodian, respectively, as complete and accurate.

**4. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value 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 and liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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The three levels of the fair value hierarchy under FASB ASC 820 are described 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 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in inactive markets; 3) inputs other than quoted market prices that are observable for the asset or liability; 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset of 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2022 and 2021, there were no transfers in or out of Level 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

- Mutual funds are valued at the quoted market prices of shares held by the Plan at year-end, which are derived from the net asset value of the funds. These funds are deemed to be actively traded.

Based on unaudited information provided by the Plan custodian and trustee, respectively, as of December 31, 2022 and 2021, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

|                           | <b>2022</b>    |                |                |                         |
|---------------------------|----------------|----------------|----------------|-------------------------|
|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total Fair Value</b> |
| Mutual funds              | \$ 24,907,836  | \$ -           | \$ -           | \$ 24,907,836           |
| Investments at fair value |                |                |                | \$ 24,907,836           |
|                           |                |                |                |                         |
|                           | <b>2021</b>    |                |                |                         |
|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total Fair Value</b> |
| Mutual funds              | \$ 24,796,090  | \$ -           | \$ -           | \$ 24,796,090           |
| Investments at fair value |                |                |                | \$ 24,796,090           |

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**5. TAX STATUS**

The IRS has determined by a letter dated June 30, 2020, that the prototype non-standardized profit-sharing plan adopted by the Plan, as then designed, qualifies under the applicable sections of the Internal Revenue Code ("IRC"). The Plan has not received a determination letter specific to the Plan itself. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

**6. RISKS AND UNCERTAINTIES**

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

The 2019 novel coronavirus (or "COVID-19") has adversely affected, and may continue to adversely affect, economic activity globally, nationally, and locally. Following the COVID-19 outbreak in March 2020, the financial markets have experienced significant volatility, therefore affecting the values of investment securities. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The extent of any adverse impact of the COVID-19 outbreak on the Plan's net assets available for benefits and changes therein cannot be predicted as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**7. PLAN TERMINATION**

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

**8. PARTY-IN-INTEREST TRANSACTIONS**

Plan assets include investments in funds managed by the investment custodian. Investment advisory and third-party administration fees are paid by the Plan. The Plan also permits notes receivable from participants. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment and are not readily determinable as they are paid through revenue sharing rather than a direct payment.

**The Lightstone Group, LLC 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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To the extent that expenses are not covered by revenue sharing, the Company pays expenses relating to the Plan's operations with the exception of fees relating to loan administration, investment fees and certain distribution expenses, which are deducted directly from the individual participant accounts.

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

|                                                                | <u>2022</u>          | <u>2021</u>          |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 25,102,508        | \$ 25,243,614        |
| Deemed distributions of participant loans                      | <u>(13,961)</u>      | <u>(11,599)</u>      |
| Net assets available for benefits per Form 5500                | <u>\$ 25,088,547</u> | <u>\$ 25,232,015</u> |

The following is a reconciliation of net income per the financial statements for the year ended December 31, 2021 to Form 5500:

|                                           |                     |
|-------------------------------------------|---------------------|
| Net income per the financial statements   | \$ (141,106)        |
| Deemed distributions of participant loans | <u>(2,362)</u>      |
| Net income per Form 5500                  | <u>\$ (143,468)</u> |

Notes receivable on the financial statements include certain loans deemed distributed and reported as distributions on the Form 5500 as of December 31, 2022.

## **SUPPLEMENTARY INFORMATION**

**The Lightstone Group, LLC 401(k) Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #02-0641131, Plan #001**  
**December 31, 2022**

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity, Interest<br>Rate, Collateral,<br>Par, or Maturity Value | (d) Cost** | (e) Current<br>Value |
|-----|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <b>Mutual Funds</b>                                           |                                                                                                              |            |                      |
|     | Vanguard                                                      | VANG ULT SHT BD ADM                                                                                          | \$         | 5,630                |
|     | Pimco                                                         | PIMCO INCOME INST                                                                                            |            | 13,568               |
|     | Calmos                                                        | CALMOS MKT NEU/INC I                                                                                         |            | 8,916                |
|     | Virtus                                                        | MERGER FUND I                                                                                                |            | 23,642               |
|     | Vanguard                                                      | VANG ST INV GR ADM                                                                                           |            | 15,447               |
|     | Vanguard                                                      | VAN REAL EST IDX ADM                                                                                         |            | 118,990              |
|     | Vanguard                                                      | VANG INTM INV GR ADM                                                                                         |            | 282,687              |
|     | Vanguard                                                      | VANG ST CP BD IDX AD                                                                                         |            | 11,368               |
|     | Double Line                                                   | DL TOTAL RTN BOND I                                                                                          |            | 13,183               |
|     | Vanguard                                                      | VANG ST INF PS IDX A                                                                                         |            | 249,693              |
|     | Dimensional Fund Advisor, Inc.                                | DFA INTL SMALL CO I                                                                                          |            | 36,230               |
| *   | Fidelity Inv                                                  | FID GOVT MMKT                                                                                                |            | 441,092              |
| *   | Fidelity Inv                                                  | FID 500 INDEX                                                                                                |            | 3,444,598            |
| *   | Fidelity Inv                                                  | FID EMRG MKTS IDX                                                                                            |            | 152,498              |
| *   | Fidelity Inv                                                  | FID SM CAP IDX                                                                                               |            | 363,622              |
| *   | Fidelity Inv                                                  | FID INTL INDEX                                                                                               |            | 332,396              |
| *   | Fidelity Inv                                                  | FID FDM IDX INC IPR                                                                                          |            | 5,438                |
| *   | Fidelity Inv                                                  | FID FDM IDX 2005 IPR                                                                                         |            | 40,774               |
| *   | Fidelity Inv                                                  | FID FDM IDX 2010 IPR                                                                                         |            | 122,167              |
| *   | Fidelity Inv                                                  | FID FDM IDX 2015 IPR                                                                                         |            | 607,596              |
| *   | Fidelity Inv                                                  | FID FDM IDX 2020 IPR                                                                                         |            | 1,033,031            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2025 IPR                                                                                         |            | 1,130,246            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2030 IPR                                                                                         |            | 3,654,484            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2035 IPR                                                                                         |            | 2,628,745            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2040 IPR                                                                                         |            | 2,978,139            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2045 IPR                                                                                         |            | 2,961,927            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2050 IPR                                                                                         |            | 2,367,006            |
| *   | Fidelity Inv                                                  | FID FDM IDX 2055 IPR                                                                                         |            | 987,959              |
| *   | Fidelity Inv                                                  | FID FDM IDX 2060 IPR                                                                                         |            | 515,227              |
| *   | Fidelity Inv                                                  | FID LG CAP VAL IDX                                                                                           |            | 251,406              |
| *   | Fidelity Inv                                                  | FID INTM TR BD IDX                                                                                           |            | 34,015               |
| *   | Fidelity Inv                                                  | FID LT TR BD IDX                                                                                             |            | 5,914                |
| *   | Fidelity Inv                                                  | FID FDM IDX 2065 IPR                                                                                         |            | 70,202               |
|     |                                                               |                                                                                                              |            | <u>\$ 24,907,836</u> |
| *   | <b>Notes Receivable From Participants</b>                     | Interest rates ranging from 4.25% - 8.00%                                                                    | \$         | <u>194,672</u>       |

\* Denotes party-in-interest.

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

See Independent Auditor's Report.