

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>GREYSTONE 401(K) SAVINGS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GREYSTONE & CO., INC.</u></p> <p><u>152 W 57TH STREET</u> <u>60TH FLOOR</u> <u>NEW YORK, NY 10019-3310</u></p>	<p>1c Effective date of plan <u>01/01/1996</u></p> <p>2b Employer Identification Number (EIN) <u>13-3743117</u></p> <p>2c Plan Sponsor's telephone number <u>212-649-9700</u></p> <p>2d Business code (see instructions) <u>523900</u></p>

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1737
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1299 6a(2) 1473 6b 5 6c 469 6d 1947 6e 1 6f 1948 6g 1531 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3H 2E 3D 2R b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan <u>GREYSTONE 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREYSTONE & CO., INC.</u>	D Employer Identification Number (EIN) <u>13-3743117</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

04-2647786

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

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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)

USI ADVISORS, INC.

06-1397347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	34013	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	23826	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
ABF LG CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
DLWR SM CAP CORE IS - DELAWARE INV 2005 MARKET STREET PHILADELPHIA, PA 19103	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE BAL - T. ROWE PRICE SER 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2005 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2010 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2015 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2020 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2025 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2030 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2035 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2040 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2045 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2050 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2055 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2060 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2065 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
T ROWE PRICE GLBL MULTI SECTOR BON 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
T ROWE PRICE RETIREMENT 2025 FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>GREYSTONE 401(K) SAVINGS PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
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<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GREYSTONE & CO., INC.</u></p>	<p>D Employer Identification Number (EIN) <u>13-3743117</u></p>
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Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>52-2250946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8057917</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<p>A Name of plan GREYSTONE 401(K) SAVINGS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GREYSTONE & CO., INC.</p>	<p>D Employer Identification Number (EIN) 13-3743117</p>	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 0	0
(2) Participant contributions.....	1b(2) 0	0
(3) Other.....	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 318810	445531
(2) U.S. Government securities.....	1c(2) 0	927
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A) 0	0
(B) All other.....	1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A) 0	7
(B) Common.....	1c(4)(B) 722674	317528
(5) Partnership/joint venture interests.....	1c(5) 0	0
(6) Real estate (other than employer real property).....	1c(6) 0	0
(7) Loans (other than to participants).....	1c(7) 0	0
(8) Participant loans.....	1c(8) 1514311	1519651
(9) Value of interest in common/collective trusts.....	1c(9) 5910288	8057917
(10) Value of interest in pooled separate accounts.....	1c(10) 0	0
(11) Value of interest in master trust investment accounts.....	1c(11) 0	0
(12) Value of interest in 103-12 investment entities.....	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 151388221	125624712
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14) 0	0
(15) Other.....	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	159854304	135966273
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	73
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	73
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	159854304	135966200

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6397528	
(B) Participants.....	2a(1)(B)	11982049	
(C) Others (including rollovers).....	2a(1)(C)	1643983	
(2) Noncash contributions.....	2a(2)	0	20023560
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6409	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	49601	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		56010
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	8259	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7590660	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		7598919
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	382019	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	398870	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-16851
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-175296	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-175296

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		139919
(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)		-38610827
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-10984566
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12842588	
(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)		12842588
f Corrective distributions (see instructions)	2f		2468
g Certain deemed distributions of participant loans (see instructions)	2g		718
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)	57764	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		57764
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12903538
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-23888104
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: MSL, P.A.

(2) EIN: 59-3070669

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

A Name of plan <u>GREYSTONE 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREYSTONE & CO., INC.</u>	D Employer Identification Number (EIN) <u>13-3743117</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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)	14b	
c 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).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

GREYSTONE 401(k) SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

Years Ended December 31, 2022 and 2021

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Employee Benefit Plan Committee
Greystone 401(k) Savings Plan
New York, New York

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Employee Benefit Plan Committee
Greystone 401(k) Savings Plan

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

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

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

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

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

Supplemental Schedule Required by ERISA

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

Employee Benefit Plan Committee
Greystone 401(k) Savings Plan

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

In our opinion:

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
October 12, 2023

GREYSTONE 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Money market funds	\$ 445,531	\$ 318,810
Registered investment companies	125,624,712	151,388,221
Collective investment trust fund	8,057,917	5,910,288
U.S. government securities	927	-
Corporate stocks	317,535	722,674
TOTAL INVESTMENTS AT FAIR VALUE	134,446,622	158,339,993
Receivables:		
Participant notes	1,519,651	1,514,311
Employer contributions	274,397	167,858
Employee contributions	272,229	-
TOTAL RECEIVABLES	2,066,277	1,682,169
TOTAL ASSETS	136,512,899	160,022,162
LIABILITIES	73	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 136,512,826	\$ 160,022,162

The accompanying notes are an integral part of the financial statements.

GREYSTONE 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

INVESTMENT ACTIVITY	
Net change in fair value of investments	\$ (38,618,029)
Interest and dividends income	<u>7,560,302</u>
TOTAL INVESTMENT ACTIVITY, net	(31,057,727)
INTEREST ON PARTICIPANTS NOTES RECEIVABLE	49,601
CONTRIBUTIONS	
Participants	12,254,278
Employer	6,504,067
Rollovers	<u>1,643,983</u>
TOTAL CONTRIBUTIONS	<u>20,402,328</u>
	(10,605,798)
DEDUCTIONS	
Benefits paid to participants	12,845,774
Administrative expenses	<u>57,764</u>
TOTAL DEDUCTIONS	<u>12,903,538</u>
NET CHANGE IN ASSETS AVAILABLE FOR BENEFITS	(23,509,336)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>160,022,162</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 136,512,826</u></u>

The accompanying notes are an integral part of the financial statements.

GREYSTONE 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of Greystone 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan covering all eligible employees of the following companies: Greystone & Co., Inc.; Greystone Funding Company f/k/a Greystone Funding Corporation; Greystone Servicing Company LLC f/k/a Greystone Servicing Corporation, Inc.; Greystone Affordable Housing Initiatives LLC; Greystone Capital Advisors LLC f/k/a Greystone Bassuk, LLC; Greystone IT, Inc.; Greystone Real Estate Advisors, Inc.; Greystone Healthcare Management Corp.; Greystone Property Development II Corp.; Greystone Property Management Corporation; Greystone EB-5 Holdings Corp.; GCO Education Loan Funding Corp.; Greystone Acquisitions & REO Corporation; Greyco Construction Inc.; Greystone Development Marketing Corp.; Greystone & Co. Investments Management Inc.; Greystone Labs & Co.; Greystone Development Asset Management Corp.; Greystone Property Development III Corp.; Greystone Healthcare Investments LLC f/k/a Greystone Healthcare Investments, Inc.; Greystone & Co. Investments Management II LLC f/k/a Greystone & Co. Investments Management II, Inc.; Greystone & Co. II, LLC and Greystone AF Manager LLC; Capital Mezz Fund II Inc.; Greystone Commercial Mortgage Capital LLC; Greystone Monticello LLC; and Healthcare Financial Services LLC (collectively, the “Company”/“Employer”). Eligible employees are defined as full-time employees who have at least three (3) months of service and are not covered by a collective bargaining agreement, unless the agreement provides for Plan participation.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is intended to qualify as a participant-directed plan under Section 404(c) of ERISA. Plan assets were held in the custody of Fidelity Management Trust Company (“Fidelity”) (the “Plan Trustee”) at December 31, 2022 and 2021 (see Note 4).

Contributions

Each participant may elect to contribute, on a taxable Roth or a tax-deferred basis, a percentage of their eligible salary, as defined, each payroll period, and the Company will make safe-harbor matching contributions equal to 100% of the first 3% of the participant’s compensation and 50% of the next 2% of the participant’s compensation that is deferred to the Plan, subject to Internal Revenue Code (“IRC”) rules and limitations.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The Company may also make discretionary contributions to the Plan at the discretion of the Board of Directors. Such discretionary contributions will be allocated proportionately, based on each participant's compensation and provided that the participant has completed 1,000 hours of service during the Plan year and that such participant is an employee on the last day of such Plan year. There were no employer discretionary contributions made for the years ended December 31, 2022 and 2021.

Employee contribution receivables of approximately \$272,000 at December 31, 2022 consisted of contributions from eligible participants made during 2022 that were received by the Plan in 2023. Employer contribution receivables of approximately \$274,000 at December 31, 2022 consisted of the portion of the Company's safe-harbor matching contributions associated with 2022 salary deferrals by eligible participants that were received by the Plan in 2023. Employer contribution receivables of approximately \$168,000 at December 31, 2021 consisted of the portion of the Company's safe-harbor matching contributions associated with 2021 salary deferrals by eligible participants that were received by the Plan in 2022.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) Plan earnings (losses) and (c) forfeited balances of terminated participants' non-vested accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. 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 voluntary employee contributions, safe-harbor contributions and earnings thereon. Upon the death or permanent disability of a participant while an employee, their entire account balance becomes fully vested.

Vesting in the Employer's discretionary contributions, plus earnings thereon, is based upon years of continuous service, as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
0	0%
1	100%

Investment Options

Upon enrollment in the Plan, a participant may direct their account balances among any of the Plan's investment options offered by the Plan. The Plan also offers a self-directed brokerage investment option ("BrokerageLink"). This option allows participants to choose from a wide variety of investments that were not pre-selected by the Company (see Note 6).

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Forfeitures

Forfeitures of terminated participants' nonvested accounts are used to pay administrative expenses of the Plan or to reduce Employer contributions made to the Plan. Forfeiture balances that will be used to reduce future administrative expenses and Employer contributions were approximately \$36,800 and \$85,500 at December 31, 2022 and 2021, respectively. Forfeitures used during the year ended December 31, 2022 to reduce Employer contributions and to pay Plan expenses were approximately \$50,300.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the prior 12-month period or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment fund(s) and the participant loan funds. Loan terms range from one to five years and are granted for hardship reasons or specified financial needs. The loan term can be up to 15 years if it is for the purchase of a principal residence. A participant may have no more than two loans outstanding during the Plan year. Principal and interest are repaid through payroll deduction.

Participant notes receivable are recorded at their unpaid principal balance, plus accrued but unpaid interest. If collection of participant notes receivable is deemed doubtful, the amount is recognized as a distribution in the period the determination is made.

Payment of Benefits

Upon termination of employment, disability, retirement at age 65, retirement at age 55 and 5 years of service, attainment of age 59 ½, or loan for reason of hardship, a participant may elect a lump-sum distribution of his/her vested account. Upon death, the participant's beneficiary may also make a withdrawal in lump-sum or installment method. At age 70 ½ or when employment is terminated, whichever is later, the participant will receive an automatic distribution to his/her account. There were no unpaid amounts allocated to participants who elected to withdraw from the Plan but were not paid as of December 31, 2022 and 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Estimates

The preparation of financial statements in conformity with U.S. GAAP and with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosures under ERISA requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

As of December 31, 2022 and 2021, the Plan's funds were invested in money market funds, registered investment companies, U.S. government securities, various corporate stocks and a collective investment trust fund. The Plan's 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.

Registered investment companies and money market funds are valued at the reported net asset value ("NAV") of shares held by the Plan at year end. The NAV is based on the fair value of the underlying assets owned less any fund liabilities.

In accordance with the Plan's policy of stating marketable securities at fair value, the appreciation or depreciation for each year is reflected in the Plan's statement of changes in net assets available for benefits as a net change in fair value of investments.

Purchases and sales of marketable securities are reflected on a trade-date basis, and interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net change 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 Plan uses NAV per unit to value the collective investment trust fund (see Note 3). The NAV, as provided by the Plan Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities, divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Risk

The Plan's investments are not insured and are subject to credit and market risks. Financial information relating to those investments is included in these financial statements based on information provided by the Plan Trustee.

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 and due to market volatility, 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Costs

Administrative expenses of the Plan, including compensation for the Plan custodian, consultants, and legal counsel, may be paid by the Plan sponsor. Commissions and other investment-related expenses are netted against the net change in fair value of investments. Certain administrative expenses are paid directly by the Employer at its discretion and are not reimbursed by the Plan. Commissions and other investment-related expenses are netted against the net change in fair value of investments. Participant notes receivable administration fees are paid by the participants.

Subsequent Events

In preparing these financial statements, the Employer has evaluated events and transactions for potential recognition through October 12, 2023, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENT

The fair value of financial instruments is presented based upon a hierarchy of levels that prioritizes the inputs to valuation techniques used to measure fair value in accordance with authoritative accounting literature. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. 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 following table sets forth by level, within the fair value hierarchy, the Plan's investments recorded at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 445,531	\$ -	\$ -	\$ 445,531
Registered investment companies	125,624,712	-	-	125,624,712
U.S. government securities	927	-	-	927
Corporate stocks	317,535	-	-	317,535
Total investments in the fair value hierarchy	<u>\$ 126,388,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>126,388,705</u>
Investments measured at NAV:				
Collective investment trust (a)				<u>8,057,917</u>
Investments at fair value				<u>\$ 134,446,622</u>

NOTE 3 - FAIR VALUE MEASUREMENT (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 318,810	\$ -	\$ -	\$ 318,810
Registered investment companies	151,388,221	-	-	151,388,221
Corporate stocks	722,674	-	-	722,674
Total investments in the fair value hierarchy	<u>\$ 152,429,705</u>	<u>\$ -</u>	<u>\$ -</u>	152,429,705
Investments measured at NAV:				
Collective investment trust (a)				5,910,288
Investments at fair value				<u>\$ 158,339,993</u>

(a) Certain investments that were measured using the NAV per share practical expedient (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes the investment for which fair value is measured using the NAV per share practical expedient as of December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Notice Redemption Period</u>
Galliard Stable Return Fund C	\$ 8,057,917	None	Daily	12 months

The following table summarizes the investment for which fair value is measured using the NAV per share practical expedient as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Notice Redemption Period</u>
Wells Fargo Stable Return Fund G	\$ 5,910,288	None	Daily	Up to 12 months

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Plan Trustee holds the Plan's investments and executes all investment transactions. All investment and participant notes receivable information disclosed in the financial statements and accompanying supplemental schedule, including investments and participant notes receivable held at December 31, 2022 and 2021, net change in fair value of investments, interest on participant notes, and interest and dividend income for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Plan Trustee.

NOTE 5 - SELF-DIRECTED INVESTMENTS

The Plan allows participants to invest their account balances in any investment desired within certain Plan and ERISA limitations. Participants are allowed to place investments into the self-directed program in addition to or in place of the various formal investment programs offered by the Plan. The following table reflects self-directed investments in the Plan, included in the statements of net assets available for benefits as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Investments:		
Money market funds	\$ 445,531	\$ 308,432
Registered investment companies	429,182	403,549
U.S government securities	927	-
Corporate stocks	<u>317,535</u>	<u>722,674</u>
Total investments	<u>\$ 1,193,175</u>	<u>\$ 1,434,655</u>

Net change in fair value of self-directed investments and interest and dividends in self-directed investments are included in the statements of changes in net assets available for benefits. Self-directed investments were certified by the Plan Trustee as of and for the years ended December 31, 2022 and 2021.

NOTE 6 - RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, those transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services was approximately \$23,900 and \$12,700 for the years ended December 31, 2022 and 2021, respectively.

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

NOTE 7 - PLAN TERMINATION

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

NOTE 8 - TAX STATUS

The Plan administrator and the Plan's tax counsel believe that the Plan is a qualified trust under Section 401(a) of the IRC and is, therefore, exempt from federal income taxes, provided that all terms of the Plan continue to be followed and the eligibility requirements or benefit provisions are not more favorable for officers or highly compensated employees. The Plan administrator and the Plan's tax counsel also believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 9 - RECONCILIATION TO FORM 5500

Net assets available for benefits at December 31, 2022 and 2021, as presented in these financial statements, differ from what is reported on Internal Revenue Service ("IRS") Form 5500 in the following manner:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 136,512,826	\$ 160,022,162
Less: Employer contributions receivable	(274,397)	(167,858)
Less: Employee contributions receivable	(272,229)	-
Net assets available for benefits per Form 5500	<u>\$ 135,966,200</u>	<u>\$ 159,854,304</u>

Change in net assets available for benefits for the year ended December 31, 2022, as presented in the financial statements, differs from what is reported on IRS Form 5500 in the following manner:

Change in net assets available for benefits per financial statements	\$ (23,509,336)
Plus: Employer contributions receivable at December 31, 2021	167,858
Less: Employer contributions receivable at December 31, 2022	(274,397)
Less: Employee contributions receivable at December 31, 2022	(272,229)
Change in net assets available for benefits per Form 5500	<u>\$ (23,888,104)</u>

SUPPLEMENTAL SCHEDULE

GREYSTONE 401(k) SAVINGS PLAN

FORM 5500 - SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 13-3743117

Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
	<u>Money Market Funds:</u>		
*	Brokerage Link	Self-directed Brokeragelink	\$ 445,531
	<u>Registered Investment Companies:</u>		
	Vanguard	Vanguard Institutional Index Fund	\$ 23,423,067
	T. Rowe Price	T. Rowe Price Blue Chip Growth	\$ 10,803,188
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	\$ 10,207,958
	Vanguard	Vanguard Mid-Cap Index Inst	\$ 9,576,279
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	\$ 9,343,444
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	\$ 8,904,089
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	\$ 7,478,495
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	\$ 6,996,941
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	\$ 6,904,494
	American Beacon	American Beacon LG Cap Value inst	\$ 5,114,724
	PIMCO	PIMCO Total Return Fund Institutional	\$ 4,591,737
*	Fidelity	Fidelity Small Cap Growth Index	\$ 3,857,578
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	\$ 3,649,152
	American Europacific	American Funds Europacific Growth R6	\$ 3,175,397
	Delaware Service Co	Delaware Small Cap Core I	\$ 2,551,987
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	\$ 2,478,893
	MFS	MFS Mid Cap Value R6	\$ 1,490,320
	DFA	DFA Emerging Markets I	\$ 1,357,282
	Massachusetts Financial Services Company	MFS Value R6 Fund	\$ 1,334,387
	Alliance Bernstein	Alliance Bernstein Global Bond Z	\$ 651,460
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	\$ 650,745
*	Brokerage Link	Self-directed Brokeragelink	\$ 429,182
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	\$ 300,259
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	\$ 192,827
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	\$ 85,403
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund	\$ 75,424
	<u>Collective Investment Trust Fund:</u>		
	Galliard	Galliard Stable Return Fund C	\$ 8,057,917
	<u>Corporate Stocks:</u>		
*	Brokerage Link	Self-directed Brokeragelink	\$ 317,528
*	Brokerage Link	Self-directed Brokeragelink	\$ 7

See Independent Auditor's Report.

GREYSTONE 401(k) SAVINGS PLAN

**FORM 5500 - SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**

EIN: 13-3743117

Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
	<u>Government Securities:</u>		
*	Brokerage Link	Self-directed Brokeragelink	\$ 927
*	Participant Notes Receivable	Interest rates range from 3.25% to 7.00%	\$ 1,519,651
*	<i>Party-in-interest</i>		

See Independent Auditor's Report.

GREYSTONE 401(k) SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

Years Ended December 31, 2022 and 2021

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Employee Benefit Plan Committee
Greystone 401(k) Savings Plan
New York, New York

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Employee Benefit Plan Committee
Greystone 401(k) Savings Plan

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

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

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

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

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

Supplemental Schedule Required by ERISA

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

Employee Benefit Plan Committee
Greystone 401(k) Savings Plan

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

In our opinion:

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
October 12, 2023

GREYSTONE 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Money market funds	\$ 445,531	\$ 318,810
Registered investment companies	125,624,712	151,388,221
Collective investment trust fund	8,057,917	5,910,288
U.S. government securities	927	-
Corporate stocks	317,535	722,674
TOTAL INVESTMENTS AT FAIR VALUE	134,446,622	158,339,993
Receivables:		
Participant notes	1,519,651	1,514,311
Employer contributions	274,397	167,858
Employee contributions	272,229	-
TOTAL RECEIVABLES	2,066,277	1,682,169
TOTAL ASSETS	136,512,899	160,022,162
LIABILITIES	73	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 136,512,826	\$ 160,022,162

The accompanying notes are an integral part of the financial statements.

GREYSTONE 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

INVESTMENT ACTIVITY	
Net change in fair value of investments	\$ (38,618,029)
Interest and dividends income	<u>7,560,302</u>
	TOTAL INVESTMENT ACTIVITY, net
	(31,057,727)
INTEREST ON PARTICIPANTS NOTES RECEIVABLE	49,601
CONTRIBUTIONS	
Participants	12,254,278
Employer	6,504,067
Rollovers	<u>1,643,983</u>
	TOTAL CONTRIBUTIONS
	<u>20,402,328</u>
	(10,605,798)
DEDUCTIONS	
Benefits paid to participants	12,845,774
Administrative expenses	<u>57,764</u>
	TOTAL DEDUCTIONS
	<u>12,903,538</u>
	NET CHANGE IN ASSETS AVAILABLE FOR BENEFITS
	(23,509,336)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>160,022,162</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 136,512,826</u></u>

The accompanying notes are an integral part of the financial statements.

GREYSTONE 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of Greystone 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan covering all eligible employees of the following companies: Greystone & Co., Inc.; Greystone Funding Company f/k/a Greystone Funding Corporation; Greystone Servicing Company LLC f/k/a Greystone Servicing Corporation, Inc.; Greystone Affordable Housing Initiatives LLC; Greystone Capital Advisors LLC f/k/a Greystone Bassuk, LLC; Greystone IT, Inc.; Greystone Real Estate Advisors, Inc.; Greystone Healthcare Management Corp.; Greystone Property Development II Corp.; Greystone Property Management Corporation; Greystone EB-5 Holdings Corp.; GCO Education Loan Funding Corp.; Greystone Acquisitions & REO Corporation; Greyco Construction Inc.; Greystone Development Marketing Corp.; Greystone & Co. Investments Management Inc.; Greystone Labs & Co.; Greystone Development Asset Management Corp.; Greystone Property Development III Corp.; Greystone Healthcare Investments LLC f/k/a Greystone Healthcare Investments, Inc.; Greystone & Co. Investments Management II LLC f/k/a Greystone & Co. Investments Management II, Inc.; Greystone & Co. II, LLC and Greystone AF Manager LLC; Capital Mezz Fund II Inc.; Greystone Commercial Mortgage Capital LLC; Greystone Monticello LLC; and Healthcare Financial Services LLC (collectively, the “Company”/“Employer”). Eligible employees are defined as full-time employees who have at least three (3) months of service and are not covered by a collective bargaining agreement, unless the agreement provides for Plan participation.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is intended to qualify as a participant-directed plan under Section 404(c) of ERISA. Plan assets were held in the custody of Fidelity Management Trust Company (“Fidelity”) (the “Plan Trustee”) at December 31, 2022 and 2021 (see Note 4).

Contributions

Each participant may elect to contribute, on a taxable Roth or a tax-deferred basis, a percentage of their eligible salary, as defined, each payroll period, and the Company will make safe-harbor matching contributions equal to 100% of the first 3% of the participant’s compensation and 50% of the next 2% of the participant’s compensation that is deferred to the Plan, subject to Internal Revenue Code (“IRC”) rules and limitations.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The Company may also make discretionary contributions to the Plan at the discretion of the Board of Directors. Such discretionary contributions will be allocated proportionately, based on each participant's compensation and provided that the participant has completed 1,000 hours of service during the Plan year and that such participant is an employee on the last day of such Plan year. There were no employer discretionary contributions made for the years ended December 31, 2022 and 2021.

Employee contribution receivables of approximately \$272,000 at December 31, 2022 consisted of contributions from eligible participants made during 2022 that were received by the Plan in 2023. Employer contribution receivables of approximately \$274,000 at December 31, 2022 consisted of the portion of the Company's safe-harbor matching contributions associated with 2022 salary deferrals by eligible participants that were received by the Plan in 2023. Employer contribution receivables of approximately \$168,000 at December 31, 2021 consisted of the portion of the Company's safe-harbor matching contributions associated with 2021 salary deferrals by eligible participants that were received by the Plan in 2022.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) Plan earnings (losses) and (c) forfeited balances of terminated participants' non-vested accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. 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 voluntary employee contributions, safe-harbor contributions and earnings thereon. Upon the death or permanent disability of a participant while an employee, their entire account balance becomes fully vested.

Vesting in the Employer's discretionary contributions, plus earnings thereon, is based upon years of continuous service, as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
0	0%
1	100%

Investment Options

Upon enrollment in the Plan, a participant may direct their account balances among any of the Plan's investment options offered by the Plan. The Plan also offers a self-directed brokerage investment option ("BrokerageLink"). This option allows participants to choose from a wide variety of investments that were not pre-selected by the Company (see Note 6).

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Forfeitures

Forfeitures of terminated participants' nonvested accounts are used to pay administrative expenses of the Plan or to reduce Employer contributions made to the Plan. Forfeiture balances that will be used to reduce future administrative expenses and Employer contributions were approximately \$36,800 and \$85,500 at December 31, 2022 and 2021, respectively. Forfeitures used during the year ended December 31, 2022 to reduce Employer contributions and to pay Plan expenses were approximately \$50,300.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the prior 12-month period or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment fund(s) and the participant loan funds. Loan terms range from one to five years and are granted for hardship reasons or specified financial needs. The loan term can be up to 15 years if it is for the purchase of a principal residence. A participant may have no more than two loans outstanding during the Plan year. Principal and interest are repaid through payroll deduction.

Participant notes receivable are recorded at their unpaid principal balance, plus accrued but unpaid interest. If collection of participant notes receivable is deemed doubtful, the amount is recognized as a distribution in the period the determination is made.

Payment of Benefits

Upon termination of employment, disability, retirement at age 65, retirement at age 55 and 5 years of service, attainment of age 59 ½, or loan for reason of hardship, a participant may elect a lump-sum distribution of his/her vested account. Upon death, the participant's beneficiary may also make a withdrawal in lump-sum or installment method. At age 70 ½ or when employment is terminated, whichever is later, the participant will receive an automatic distribution to his/her account. There were no unpaid amounts allocated to participants who elected to withdraw from the Plan but were not paid as of December 31, 2022 and 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Estimates

The preparation of financial statements in conformity with U.S. GAAP and with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosures under ERISA requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

As of December 31, 2022 and 2021, the Plan's funds were invested in money market funds, registered investment companies, U.S. government securities, various corporate stocks and a collective investment trust fund. The Plan's 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.

Registered investment companies and money market funds are valued at the reported net asset value ("NAV") of shares held by the Plan at year end. The NAV is based on the fair value of the underlying assets owned less any fund liabilities.

In accordance with the Plan's policy of stating marketable securities at fair value, the appreciation or depreciation for each year is reflected in the Plan's statement of changes in net assets available for benefits as a net change in fair value of investments.

Purchases and sales of marketable securities are reflected on a trade-date basis, and interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net change 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 Plan uses NAV per unit to value the collective investment trust fund (see Note 3). The NAV, as provided by the Plan Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities, divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Risk

The Plan's investments are not insured and are subject to credit and market risks. Financial information relating to those investments is included in these financial statements based on information provided by the Plan Trustee.

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 and due to market volatility, 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Costs

Administrative expenses of the Plan, including compensation for the Plan custodian, consultants, and legal counsel, may be paid by the Plan sponsor. Commissions and other investment-related expenses are netted against the net change in fair value of investments. Certain administrative expenses are paid directly by the Employer at its discretion and are not reimbursed by the Plan. Commissions and other investment-related expenses are netted against the net change in fair value of investments. Participant notes receivable administration fees are paid by the participants.

Subsequent Events

In preparing these financial statements, the Employer has evaluated events and transactions for potential recognition through October 12, 2023, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENT

The fair value of financial instruments is presented based upon a hierarchy of levels that prioritizes the inputs to valuation techniques used to measure fair value in accordance with authoritative accounting literature. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. 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 following table sets forth by level, within the fair value hierarchy, the Plan's investments recorded at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 445,531	\$ -	\$ -	\$ 445,531
Registered investment companies	125,624,712	-	-	125,624,712
U.S. government securities	927	-	-	927
Corporate stocks	317,535	-	-	317,535
Total investments in the fair value hierarchy	<u>\$ 126,388,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>126,388,705</u>
Investments measured at NAV: Collective investment trust (a)				<u>8,057,917</u>
Investments at fair value				<u>\$ 134,446,622</u>

NOTE 3 - FAIR VALUE MEASUREMENT (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 318,810	\$ -	\$ -	\$ 318,810
Registered investment companies	151,388,221	-	-	151,388,221
Corporate stocks	722,674	-	-	722,674
Total investments in the fair value hierarchy	<u>\$ 152,429,705</u>	<u>\$ -</u>	<u>\$ -</u>	152,429,705
Investments measured at NAV:				
Collective investment trust (a)				5,910,288
Investments at fair value				<u>\$ 158,339,993</u>

(a) Certain investments that were measured using the NAV per share practical expedient (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes the investment for which fair value is measured using the NAV per share practical expedient as of December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Notice Redemption Period</u>
Galliard Stable Return Fund C	\$ 8,057,917	None	Daily	12 months

The following table summarizes the investment for which fair value is measured using the NAV per share practical expedient as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Notice Redemption Period</u>
Wells Fargo Stable Return Fund G	\$ 5,910,288	None	Daily	Up to 12 months

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Plan Trustee holds the Plan's investments and executes all investment transactions. All investment and participant notes receivable information disclosed in the financial statements and accompanying supplemental schedule, including investments and participant notes receivable held at December 31, 2022 and 2021, net change in fair value of investments, interest on participant notes, and interest and dividend income for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Plan Trustee.

NOTE 5 - SELF-DIRECTED INVESTMENTS

The Plan allows participants to invest their account balances in any investment desired within certain Plan and ERISA limitations. Participants are allowed to place investments into the self-directed program in addition to or in place of the various formal investment programs offered by the Plan. The following table reflects self-directed investments in the Plan, included in the statements of net assets available for benefits as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Investments:		
Money market funds	\$ 445,531	\$ 308,432
Registered investment companies	429,182	403,549
U.S government securities	927	-
Corporate stocks	<u>317,535</u>	<u>722,674</u>
Total investments	<u>\$ 1,193,175</u>	<u>\$ 1,434,655</u>

Net change in fair value of self-directed investments and interest and dividends in self-directed investments are included in the statements of changes in net assets available for benefits. Self-directed investments were certified by the Plan Trustee as of and for the years ended December 31, 2022 and 2021.

NOTE 6 - RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, those transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services was approximately \$23,900 and \$12,700 for the years ended December 31, 2022 and 2021, respectively.

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

NOTE 7 - PLAN TERMINATION

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

NOTE 8 - TAX STATUS

The Plan administrator and the Plan's tax counsel believe that the Plan is a qualified trust under Section 401(a) of the IRC and is, therefore, exempt from federal income taxes, provided that all terms of the Plan continue to be followed and the eligibility requirements or benefit provisions are not more favorable for officers or highly compensated employees. The Plan administrator and the Plan's tax counsel also believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 9 - RECONCILIATION TO FORM 5500

Net assets available for benefits at December 31, 2022 and 2021, as presented in these financial statements, differ from what is reported on Internal Revenue Service ("IRS") Form 5500 in the following manner:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 136,512,826	\$ 160,022,162
Less: Employer contributions receivable	(274,397)	(167,858)
Less: Employee contributions receivable	(272,229)	-
Net assets available for benefits per Form 5500	<u>\$ 135,966,200</u>	<u>\$ 159,854,304</u>

Change in net assets available for benefits for the year ended December 31, 2022, as presented in the financial statements, differs from what is reported on IRS Form 5500 in the following manner:

Change in net assets available for benefits per financial statements	\$ (23,509,336)
Plus: Employer contributions receivable at December 31, 2021	167,858
Less: Employer contributions receivable at December 31, 2022	(274,397)
Less: Employee contributions receivable at December 31, 2022	(272,229)
Change in net assets available for benefits per Form 5500	<u>\$ (23,888,104)</u>

SUPPLEMENTAL SCHEDULE

GREYSTONE 401(k) SAVINGS PLAN

FORM 5500 - SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 13-3743117

Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
	<u>Money Market Funds:</u>		
*	Brokerage Link	Self-directed Brokeragelink	\$ 445,531
	<u>Registered Investment Companies:</u>		
	Vanguard	Vanguard Institutional Index Fund	\$ 23,423,067
	T. Rowe Price	T. Rowe Price Blue Chip Growth	\$ 10,803,188
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	\$ 10,207,958
	Vanguard	Vanguard Mid-Cap Index Inst	\$ 9,576,279
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	\$ 9,343,444
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	\$ 8,904,089
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	\$ 7,478,495
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	\$ 6,996,941
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	\$ 6,904,494
	American Beacon	American Beacon LG Cap Value inst	\$ 5,114,724
	PIMCO	PIMCO Total Return Fund Institutional	\$ 4,591,737
*	Fidelity	Fidelity Small Cap Growth Index	\$ 3,857,578
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	\$ 3,649,152
	American Europacific	American Funds Europacific Growth R6	\$ 3,175,397
	Delaware Service Co	Delaware Small Cap Core I	\$ 2,551,987
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	\$ 2,478,893
	MFS	MFS Mid Cap Value R6	\$ 1,490,320
	DFA	DFA Emerging Markets I	\$ 1,357,282
	Massachusetts Financial Services Company	MFS Value R6 Fund	\$ 1,334,387
	Alliance Bernstein	Alliance Bernstein Global Bond Z	\$ 651,460
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	\$ 650,745
*	Brokerage Link	Self-directed Brokeragelink	\$ 429,182
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	\$ 300,259
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	\$ 192,827
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	\$ 85,403
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund	\$ 75,424
	<u>Collective Investment Trust Fund:</u>		
	Galliard	Galliard Stable Return Fund C	\$ 8,057,917
	<u>Corporate Stocks:</u>		
*	Brokerage Link	Self-directed Brokeragelink	\$ 317,528
*	Brokerage Link	Self-directed Brokeragelink	\$ 7

See Independent Auditor's Report.

GREYSTONE 401(k) SAVINGS PLAN

**FORM 5500 - SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**

EIN: 13-3743117

Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
	<u>Government Securities:</u>		
*	Brokerage Link	Self-directed Brokeragelink	\$ 927
*	Participant Notes Receivable	Interest rates range from 3.25% to 7.00%	\$ 1,519,651
*	<i>Party-in-interest</i>		

See Independent Auditor's Report.