

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

Part II	Basic Plan Information —enter all requested information
1a	Name of plan PEAKSWARE HOLDINGS LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/17/2008
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) PEAKSWARE HOLDINGS LLC 285 CENTURY PLACE LOUISVILLE, CO 80027
2b	Employer Identification Number (EIN) 61-1750687
2c	Plan Sponsor's telephone number 303-905-6934
2d	Business code (see instructions) 541519

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.	10/14/2023	TIFFANY CHENARD
	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 ☐ Same as Plan Sponsor FUTUREPLAN FIDUCIARY SERVICES, LLC PO BOX 55757 BOSTON, MA 02205	3b Administrator's EIN 82-3719843 3c Administrator's telephone number 855-711-5283
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	5 360
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) 237 6a(2) 261 6b 0 6c 128 6d 389 6e 0 6f 389 6g 328 6h 11
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: 2A 2E 2J 2K 2F 2G 2R 3D 2T 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) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PEAKSWARE HOLDINGS LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PEAKSWARE HOLDINGS LLC	D Employer Identification Number (EIN) 61-1750687

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	500324-01	66	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	656721
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 374836

c	Additions: (1) Contributions deposited during the year	7c(1)	54632	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	4849	
	(4) Transferred from separate account.....	7c(4)	292035	
	(5) Other (specify below)	7c(5)	37538	
	▶ LOAN REPAYMENT AND FORFEITURES			

(6) Total additions..... **7c(6)** 389054

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 763890

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4795
(2) Administration charge made by carrier.....	7e(2)	28958
(3) Transferred to separate account.....	7e(3)	73416
(4) Other (specify below)	7e(4)	

▶

(5) Total deductions..... **7e(5)** 107169

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 656721

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PEAKSWARE HOLDINGS LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PEAKSWARE HOLDINGS LLC	D Employer Identification Number (EIN) 61-1750687	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

RAYMOND JAMES

880 CARILLON PARKWAY
ST PETERSBURG, FL 33716

(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	67582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE CO

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	44752	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ASCENSUS HOLDINGS INC DBA FUTUREPLA

101 W BROADWAY STE 1420
SAN DIEGO, CA 92101

(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?
13	CONTRACT ADMIN	29131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BROCK AND COMPANY CPAS PC

1930 17TH STREET
SUITE 200
BOULDER, CO 80302

(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?
10	AUDITOR	10688	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	6974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PEAKSWARE HOLDINGS LLC 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEAKSWARE HOLDINGS LLC</u>		D Employer Identification Number (EIN) <u>61-1750687</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	33880	18060
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	25584114	21063682
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	374836	656721
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	25992830	21738463

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	25992830	21738463
---	-----------	----------	----------

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)	976182	
(B) Participants	2a(1)(B)	1818144	
(C) Others (including rollovers)	2a(1)(C)	312559	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3106885
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1385	
(F) Other	2b(1)(F)	4849	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6234
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1393787	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1393787
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7372082
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2865176
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1230066	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1230066
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	10688	
(2) Contract administrator fees	2i(2)	29131	
(3) Investment advisory and management fees	2i(3)	74556	
(4) Other	2i(4)	44750	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		159125
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1389191
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4254367
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BROCK AND COMPANY, CPAS, P.C.

(2) EIN: 84-0930288

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		223223

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PEAKSWARE HOLDINGS LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PEAKSWARE HOLDINGS LLC		D Employer Identification Number (EIN) 61-1750687
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Peaksware Holdings LLC 401(k) Plan

**Independent Auditor's Report and
Financial Statements**

December 31, 2022 and 2021

Peaksware Holdings LLC 401(k) Plan

Table of Contents

Independent Auditor's Report	Pages 1-3
------------------------------------	-----------

Financial Statements:

Statements of Net Assets Available for Benefits December 31, 2022 and 2021	Page 4
---	--------

Statement of Changes in Net Assets Available for Benefits Year ended December 31, 2022	Page 5
---	--------

Notes to Financial Statements	Pages 6-14
-------------------------------------	------------

Supplemental Schedules:

Schedule H, Line 4a: Schedule of Delinquent Participant Contributions Year ended December 31, 2022	Page 15
---	---------

Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2022	Pages 16-17
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Independent Auditor's Report

To the Plan Administrator of the
Peaksware Holdings LLC 401(k) Plan:

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

We have performed audits of the financial statements of the Peaksware Holdings LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions 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 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion

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



Certified Public Accountants

Littleton, Colorado
October 4, 2023

Peaksware Holdings LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	2022	2021
ASSETS		
Investments (Notes 2, 3, and 4):		
Mutual funds, at fair value	\$ 21,063,682	\$ 25,584,114
Investment contract with insurance company, at contract value	<u>656,721</u>	<u>374,836</u>
Total investments	<u>21,720,403</u>	<u>25,958,950</u>
Receivables:		
Employer contributions	89,672	65,079
Participant contributions	53,722	57,322
Notes receivable from participants	<u>18,060</u>	<u>33,880</u>
Total receivables	<u>161,454</u>	<u>156,281</u>
Net assets available for benefits	<u><u>\$ 21,881,857</u></u>	<u><u>\$ 26,115,231</u></u>

The accompanying Notes are an integral part of these financial statements.

Peaksware Holdings LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2022

Additions to (deductions from) net assets attributed to:

Investment income (loss) (Note 2):

Net appreciation (depreciation) in fair value of investments	\$ (7,372,082)
Interest and dividends	<u>1,398,636</u>

Total investment income (loss)	<u>(5,973,446)</u>
---------------------------------------	---------------------------

Interest income on notes receivable from participants	<u>1,385</u>
--	---------------------

Contributions:

Employer	1,000,775
Participant	1,814,544
Rollover	<u>312,559</u>

Total contributions	<u>3,127,878</u>
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Payments:

Distributions to participants	(1,230,066)
Administrative expenses, net revenue credits	<u>(159,125)</u>

Total payments	<u>(1,389,191)</u>
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Net increase (decrease) in net assets available for benefits	(4,233,374)
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Net assets available for benefits, beginning of year	<u>26,115,231</u>
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Net assets available for benefits, end of year	<u>\$ 21,881,857</u>
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The accompanying Notes are an integral part of these financial statements.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 – Description of the Plan

The following description of the Peaksware Holdings LLC 401(k) Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan that was established by the Company on March 17, 2008. The Plan is generally available to employees of Peaksware Holdings LLC (the "Company", "Plan Sponsor", or "Plan Administrator"); MakeMusic, Inc.; Train Heroic, LLC; Peaksware, LLC; Launch Equity Partners, LLC; Launch Production House (LPH); and, effective April 1, 2022, Coachify LLC (collectively, the "Employer") who have attained age 21. Employees may enter the Plan on the first day of the month coincident with or following the date the employee meets the Plan's eligibility requirements. The Plan excludes collectively bargained employees and non-resident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Amendments. Effective January 1, 2022, the Plan Sponsor amended and restated the Plan document by adopting an Ascensus LLC Non-Standardized Pre-Approved Profit Sharing Plan. In connection with the amendment and restatement, the Plan's definition of compensation was amended.

Effective April 1, 2022, Coachify LLC became a Participating Employer in the Plan.

Contributions. The following types of contributions are allowable under the Plan:

- Salary Deferral Contributions – Participants may contribute a percentage of their pre-tax annual compensation, as defined in the Plan document, subject to limitations. Participants may also contribute a percentage of their after-tax compensation and designate it as a Roth deferral contribution. A participant's total salary deferral contributions cannot exceed \$20,500 (\$27,000 if age 50 or over) in calendar year 2022.
- Discretionary Matching Employer Contributions – The Company may contribute matching amounts each Plan year to eligible participants. For 2022 the Company made a discretionary matching Employer contribution equal to 100% of participant salary deferral contributions up to 5% of compensation.
- Discretionary Employer Nonelective Contributions – The Company may make a discretionary nonelective contribution to those eligible participants who are either actively employed by the Employer at the end of the year or who have completed 500 hours of service during the Plan year. No such contribution was made for the Plan year ended December 31, 2022.
- Rollover Contributions – Certain amounts distributed to eligible participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants.

Investment Options. Participants may currently direct their investments into various mutual funds and an unallocated insurance contract.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Participant Accounts. Each participant's account is credited with the participant's contributions (salary deferrals and rollovers, if any) and an allocation of (a) the Employer's discretionary contributions (matching and nonelective, if any), (b) fund earnings or losses, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

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 (i) \$50,000 or (ii) 50% of their vested account balance. Loan terms range from 1 month up to a maximum of 5 years (a longer term is available if the loan is being used to acquire a principal residence). The loans are secured by the balance in the participant's account and bear a reasonable rate of interest commensurate with local prevailing rates at the date the loan is granted as determined by the Plan administrator. Principal and interest payments are paid ratably through payroll deductions.

Payment of Benefits. Benefits to participants or beneficiaries generally are payable as a lump sum equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. A terminated employee with a balance of less than \$5,000 may be automatically paid out by the Plan upon termination. Additionally, participants may request in-service withdrawals of their rollover contributions account or certain portions of their account upon attainment of age 59½, upon a deemed severance from employment, for a qualified reservist distribution, or if they incur a financial hardship, as defined, if certain criteria are met.

Vesting. Participants are immediately vested in their salary deferral contributions, nonelective contributions, rollover contributions, and related earnings thereon. Additionally, participants employed with Alfred Publishing, LLC and Train Heroic, LLC who were employed on or before August 1, 2016, are 100% vested in their accounts.

Vesting in the Employer's discretionary matching contribution portion of their accounts is based on years of service, as defined in the Plan document, as follows:

<u>Years of Service</u>	<u>Vested %</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Furthermore, participants, while employed, become 100% vested in their Employer discretionary matching contribution portion of their accounts upon the following events:

- Participant's death
- Participant becomes disabled as defined under the Plan;
- Participant attains normal retirement age, as defined; or
- Termination or partial termination of the Plan.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Forfeitures. When certain terminations of Plan participation occur, the non-vested portion represents a forfeiture. Forfeitures are used to restore previously forfeited accounts, to pay administrative expenses of the Plan, or used to reduce Employer contributions. During 2022, the forfeitures account paid \$31,909 in administrative expenses of the Plan. The balance in the forfeitures account was \$52,272 and \$46,196 as of December 31, 2022 and 2021, respectively.

Plan Expense Account. The Plan maintains a Plan Expense Account ("PEA") that is funded by revenue credits from the Plan's service provider and used to pay administrative expenses of the Plan. During 2022, the PEA paid \$74,126 in administrative expenses of the Plan. The balance in the PEA was \$12,864 and \$9,134 as of December 31, 2022 and 2021, respectively.

Note 2 – Summary of Significant Accounting Policies

Use of Estimates and Basis of Accounting. The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's investments are stated at fair value, except for the Plan's investment in an investment contract with insurance company which is stated at contract value (see Note 4). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

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

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

Benefits Payments. Benefits are recorded when paid.

Expenses and Revenue Credits. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Included in administrative expenses are recordkeeping, investment advisor, contract administration, accounting, investment management, withdrawal charges, and other fees. Additionally, certain investment related expenses are included in investment income (loss).

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Expenses and Revenue Credits (continued). As further discussed in Note 1, the Plan provides for participant revenue credits which are used to offset the Plan's administrative expenses. For the year ended December 31, 2022, the Plan's administrative expenses and participant revenue credits netted to \$159,125, which consisted of \$236,867 in administrative expenses and \$77,742 in participant revenue credits.

Note 3 – Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2. Inputs to the valuation methodology include:

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

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

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

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

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

- Mutual funds are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3 – Fair Value Measurements (continued)

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

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

Fair Value Measurements at December 31, 2022				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 21,063,682	\$ -	\$ -	\$ 21,063,682
Total Assets at Fair Value	\$ 21,063,682	\$ -	\$ -	\$ 21,063,682

Fair Value Measurements at December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 25,584,114	\$ -	\$ -	\$ 25,584,114
Total Assets at Fair Value	\$ 25,584,114	\$ -	\$ -	\$ 25,584,114

Note 4 – Investment Contract with Insurance Company

During 2016, the Plan entered into a traditional benefit-responsive investment contract, the Key Guaranteed Portfolio Fund, with Empower Annuity Insurance Company of America ("EAIC") (formerly Great-West Life & Annuity Insurance Company ("Great-West Life")). EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4 – Investment Contract with Insurance Company (continued)

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by EAIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2022 and 2021, was \$656,721 and \$374,836, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than zero percent. The methodology for calculating the crediting interest rate is based on the earnings of EAIC's underlying assets in their entire medium-long term new portfolio compared to the minimum crediting interest rate, 0% as stated in the contract, and prevailing market conditions. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include:

- Declaration of a Contribution Cessation Date: Either EAIC or the Plan Sponsor may request a Contribution Cessation Date upon a 90 day written request to the other party. In the event a Contribution Cessation Date is declared by either party (i) no further contributions will be made under the terms of the investment contract and (ii) no new participant accounts will be established. Furthermore, on the Contribution Cessation Date, the Plan Sponsor may elect a Cessation Option in which (i) the Plan Sponsor may direct EAIC to maintain participant's accounts until it is applied to a Payment Option or distributed to a participant or beneficiary or (ii) EAIC will pay the Plan Sponsor the contract value of the investment contracts, however, EAIC reserves the right to defer the payment of this amount for a period up to 12 months from the Contribution Cessation Date.
- Contract Termination: Either EAIC or the Plan Sponsor may terminate the investment contract upon a 60 day written notice to the other party. In the event of contract termination, a Contract Termination Charge may apply in addition to other contract charges and fees. Contract Termination Charges will apply if the investment contract is terminated prior to EAIC's recovery of any and all Start-Up Costs incurred by EAIC.
- Plan Termination: In the event of Plan termination, a Contract Termination Charge, as described above, may apply in addition to other contract charges and fees.

The Plan administrator does not believe that the occurrence of any contract provisions which would limit the Plan's ability to transact at contract value with participants is probable.

Note 5 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by EAIC; Empower Trust Company, LLC; Great-West Life; and Great-West Trust Company, LLC, the custodians of the Plan:

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 5 – Certified Information (continued)

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Investment amounts, as shown in Notes 3 and 4;
- Investment income (loss), as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022;
- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022; and
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown in the supplemental schedules.

Note 6 – Plan Termination

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

Note 7 – Tax Status

The Plan Sponsor has adopted an Ascensus LLC Non-Standardized Pre-Approved Profit Sharing Plan (“pre-approved plan”). The pre-approved plan received an opinion letter from the IRS on June 30, 2020, which stated that the pre-approved plan is qualified under the applicable sections of the Internal Revenue Code (“IRC”). Although the pre-approved plan and the Plan have been amended since receiving the IRS opinion letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under Section 401(a) of the IRC and the related trust is tax exempt as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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

Peakware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 8 – Reconciliation to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 21,881,857	\$ 26,115,231
Less: contributions receivable	<u>(143,394)</u>	<u>(122,401)</u>
Net assets available for benefits per the Form 5500 (unaudited)	<u>\$ 21,738,463</u>	<u>\$ 25,992,830</u>

The following is a reconciliation of Employer and participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

	<u>Employer Contributions</u>	<u>Participant Contributions</u>
Amounts per the financial statements	\$ 1,000,775	\$ 1,814,544
Add: 2021 contributions receivable	65,079	57,322
Less: 2022 contributions receivable	<u>(89,672)</u>	<u>(53,722)</u>
Amounts per the Form 5500 (unaudited)	<u>\$ 976,182</u>	<u>\$ 1,818,144</u>

Note 9 – Party-In-Interest Transactions

Certain Plan investments are an investment contract offered by EAIC. As EAIC is one of the custodians of the Plan, these transactions qualify as party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 10 – Nonexempt Prohibited Transactions

During 2022 the Company had nonexempt prohibited transactions related to participant contributions and loan repayments not remitted to the trust in a timely manner as listed on Schedule H, Line 4a: Schedule of Delinquent Participant Contributions. The principal amount of the late contributions and loan repayment have been remitted to the Plan's trust. The Company intends to correct the late contributions and loan repayments by remitting lost earnings into the Plan's trust as soon as administratively feasible.

Note 11 – Concentrations, Risks, and Uncertainties

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

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 11 – Concentrations, Risks, and Uncertainties (continued)

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Note 12 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 4, 2023, which is the date the financial statements were available to be issued.

Peaksware Holdings LLC 401(k) Plan

Schedule H, Line 4a:

Schedule of Delinquent Participant Contributions

EIN: 61-1750687

PN: 001

Year ended December 31, 2022

<u>Total That Constitute Nonexempt Prohibited Transactions</u>					
Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 223,223	☒	\$ 223,223	\$ -	\$ -	\$ -

Peaksware Holdings LLC 401(k) Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 61-1750687

PN: 001

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
Mutual Funds:		
ALLSPRING	ALLSPRING GROWTH INSTITUTIONAL	\$ 178,066
AMERICAN FUNDS	AMERICAN FUNDS AMERICAN HI INC TR R6	36,334
AMERICAN FUNDS	AMERICAN FUNDS EUROPACIFIC GR R6	398,214
AMERICAN FUNDS	AMERICAN FUNDS FUNDAMENTAL INVESTORS R6	206,167
AMG	AMG YACHTMAN I	1,062,888
ARTISAN	ARTISAN GLOBAL VALUE INVESTOR	1,081,644
ARTISAN	ARTISAN SMALL CAP INVESTOR	726,943
COLUMBIA	COLUMBIA SELIGMAN TECH & INFORMATION I2	706,077
DELAWARE IVY	DELAWARE IVY MID CAP GROWTH R6	1,082,378
DELAWARE IVY	DELAWARE IVY SCIENCE AND TECHNOLOGY R6	881,125
DODGE & COX	DODGE & COX GLOBAL STOCK - I	194,863
FIDELITY	FIDELITY SELECT BIOTECHNOLOGY	367,934
FIDELITY	FIDELITY SELECT SOFTWARE & IT SERVICES	614,284
GOLDMAN SACHS	GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	129,022
JANUS HENDERSON	JANUS HENDERSON MULTI SECTOR INCOME I	96,230
JANUS HENDERSON	JANUS HENDERSON TRITON N	609,366
MFS	MFS CONSERVATIVE ALLOCATION R4	125,922
NEUBERGER BERMAN	NEUBERGER BERMAN GENESIS ADV	68,051
NEUBERGER BERMAN	NEUBERGER BERMAN SUSTAINABLE EQUITY R6	30,859
PARNASSUS	PARNASSUS EQUITY INCOME - INV	705,306
PIMCO	PIMCO INCOME INSTL	135,534
PRINCIPAL	PRINCIPAL REAL ESTATE SECURITIES INST	346,452
T. ROWE PRICE	T. ROWE PRICE GLOBAL TECHNOLOGY	792,589
T. ROWE PRICE	T. ROWE PRICE GROWTH STOCK I	1,038,492
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2025 FUND	633,396
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2030 FUND	1,205,073
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2035 FUND	994,069
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2040 FUND	317,609
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2045 FUND	34,808
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2050 FUND	871,933
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2055 FUND	151,338
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2060 FUND	57,494
VANGUARD	VANGUARD DIVIDEND GROWTH INV	516,254
VANGUARD	VANGUARD EQUITY INCOME FUND	434,405
VANGUARD	VANGUARD EXPLORER FUND	328,625

(continued on next page)

Peaksware Holdings LLC 401(k) Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 61-1750687

PN: 001

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
	Mutual Funds (continued):	
VANGUARD	VANGUARD GROWTH INDEX ADM	\$ 959,979
VANGUARD	VANGUARD HEALTH CARE ADM	616,827
VANGUARD	VANGUARD LARGE CAP INDEX ADM	535,635
VANGUARD	VANGUARD WELLESLEY INCOME FUND	1,694,010
WESTERN ASSET	WESTERN ASSET CORE PLUS BOND FUND I	97,487
	Total Mutual Funds	21,063,682
	Investment Contract With Insurance Company:	
* EMPOWER	KEY GUARANTEED PORT FD, 1.05%	656,721
* PARTICIPANTS	Loans to Participants (interest rates of 5.25% - 6.75%, various maturity dates)	18,060
	Total Assets (Held at End of Year)	\$ 21,738,463

* Represents a party-in-interest



Peaksware Holdings LLC 401(k) Plan

**Independent Auditor's Report and
Financial Statements**

December 31, 2022 and 2021

Peaksware Holdings LLC 401(k) Plan

Table of Contents

Independent Auditor's Report	Pages 1-3
------------------------------------	-----------

Financial Statements:

Statements of Net Assets Available for Benefits December 31, 2022 and 2021	Page 4
---	--------

Statement of Changes in Net Assets Available for Benefits Year ended December 31, 2022	Page 5
---	--------

Notes to Financial Statements	Pages 6-14
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Supplemental Schedules:

Schedule H, Line 4a: Schedule of Delinquent Participant Contributions Year ended December 31, 2022	Page 15
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Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2022	Pages 16-17
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Independent Auditor's Report

To the Plan Administrator of the
Peaksware Holdings LLC 401(k) Plan:

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

We have performed audits of the financial statements of the Peaksware Holdings LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions 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 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion

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



Certified Public Accountants

Littleton, Colorado
October 4, 2023

Peaksware Holdings LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	2022	2021
ASSETS		
Investments (Notes 2, 3, and 4):		
Mutual funds, at fair value	\$ 21,063,682	\$ 25,584,114
Investment contract with insurance company, at contract value	<u>656,721</u>	<u>374,836</u>
Total investments	<u>21,720,403</u>	<u>25,958,950</u>
Receivables:		
Employer contributions	89,672	65,079
Participant contributions	53,722	57,322
Notes receivable from participants	<u>18,060</u>	<u>33,880</u>
Total receivables	<u>161,454</u>	<u>156,281</u>
Net assets available for benefits	<u><u>\$ 21,881,857</u></u>	<u><u>\$ 26,115,231</u></u>

The accompanying Notes are an integral part of these financial statements.

Peaksware Holdings LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2022

Additions to (deductions from) net assets attributed to:

Investment income (loss) (Note 2):

Net appreciation (depreciation) in fair value of investments	\$ (7,372,082)
Interest and dividends	<u>1,398,636</u>

Total investment income (loss)	<u>(5,973,446)</u>
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Interest income on notes receivable from participants	<u>1,385</u>
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Contributions:

Employer	1,000,775
Participant	1,814,544
Rollover	<u>312,559</u>

Total contributions	<u>3,127,878</u>
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Payments:

Distributions to participants	(1,230,066)
Administrative expenses, net revenue credits	<u>(159,125)</u>

Total payments	<u>(1,389,191)</u>
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Net increase (decrease) in net assets available for benefits	(4,233,374)
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Net assets available for benefits, beginning of year	<u>26,115,231</u>
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Net assets available for benefits, end of year	<u>\$ 21,881,857</u>
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The accompanying Notes are an integral part of these financial statements.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 – Description of the Plan

The following description of the Peaksware Holdings LLC 401(k) Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan that was established by the Company on March 17, 2008. The Plan is generally available to employees of Peaksware Holdings LLC (the "Company", "Plan Sponsor", or "Plan Administrator"); MakeMusic, Inc.; Train Heroic, LLC; Peaksware, LLC; Launch Equity Partners, LLC; Launch Production House (LPH); and, effective April 1, 2022, Coachify LLC (collectively, the "Employer") who have attained age 21. Employees may enter the Plan on the first day of the month coincident with or following the date the employee meets the Plan's eligibility requirements. The Plan excludes collectively bargained employees and non-resident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Amendments. Effective January 1, 2022, the Plan Sponsor amended and restated the Plan document by adopting an Ascensus LLC Non-Standardized Pre-Approved Profit Sharing Plan. In connection with the amendment and restatement, the Plan's definition of compensation was amended.

Effective April 1, 2022, Coachify LLC became a Participating Employer in the Plan.

Contributions. The following types of contributions are allowable under the Plan:

- **Salary Deferral Contributions** – Participants may contribute a percentage of their pre-tax annual compensation, as defined in the Plan document, subject to limitations. Participants may also contribute a percentage of their after-tax compensation and designate it as a Roth deferral contribution. A participant's total salary deferral contributions cannot exceed \$20,500 (\$27,000 if age 50 or over) in calendar year 2022.
- **Discretionary Matching Employer Contributions** – The Company may contribute matching amounts each Plan year to eligible participants. For 2022 the Company made a discretionary matching Employer contribution equal to 100% of participant salary deferral contributions up to 5% of compensation.
- **Discretionary Employer Nonelective Contributions** – The Company may make a discretionary nonelective contribution to those eligible participants who are either actively employed by the Employer at the end of the year or who have completed 500 hours of service during the Plan year. No such contribution was made for the Plan year ended December 31, 2022.
- **Rollover Contributions** – Certain amounts distributed to eligible participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants.

Investment Options. Participants may currently direct their investments into various mutual funds and an unallocated insurance contract.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Participant Accounts. Each participant's account is credited with the participant's contributions (salary deferrals and rollovers, if any) and an allocation of (a) the Employer's discretionary contributions (matching and nonelective, if any), (b) fund earnings or losses, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

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 (i) \$50,000 or (ii) 50% of their vested account balance. Loan terms range from 1 month up to a maximum of 5 years (a longer term is available if the loan is being used to acquire a principal residence). The loans are secured by the balance in the participant's account and bear a reasonable rate of interest commensurate with local prevailing rates at the date the loan is granted as determined by the Plan administrator. Principal and interest payments are paid ratably through payroll deductions.

Payment of Benefits. Benefits to participants or beneficiaries generally are payable as a lump sum equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. A terminated employee with a balance of less than \$5,000 may be automatically paid out by the Plan upon termination. Additionally, participants may request in-service withdrawals of their rollover contributions account or certain portions of their account upon attainment of age 59½, upon a deemed severance from employment, for a qualified reservist distribution, or if they incur a financial hardship, as defined, if certain criteria are met.

Vesting. Participants are immediately vested in their salary deferral contributions, nonelective contributions, rollover contributions, and related earnings thereon. Additionally, participants employed with Alfred Publishing, LLC and Train Heroic, LLC who were employed on or before August 1, 2016, are 100% vested in their accounts.

Vesting in the Employer's discretionary matching contribution portion of their accounts is based on years of service, as defined in the Plan document, as follows:

<u>Years of Service</u>	<u>Vested %</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Furthermore, participants, while employed, become 100% vested in their Employer discretionary matching contribution portion of their accounts upon the following events:

- Participant's death
- Participant becomes disabled as defined under the Plan;
- Participant attains normal retirement age, as defined; or
- Termination or partial termination of the Plan.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Forfeitures. When certain terminations of Plan participation occur, the non-vested portion represents a forfeiture. Forfeitures are used to restore previously forfeited accounts, to pay administrative expenses of the Plan, or used to reduce Employer contributions. During 2022, the forfeitures account paid \$31,909 in administrative expenses of the Plan. The balance in the forfeitures account was \$52,272 and \$46,196 as of December 31, 2022 and 2021, respectively.

Plan Expense Account. The Plan maintains a Plan Expense Account ("PEA") that is funded by revenue credits from the Plan's service provider and used to pay administrative expenses of the Plan. During 2022, the PEA paid \$74,126 in administrative expenses of the Plan. The balance in the PEA was \$12,864 and \$9,134 as of December 31, 2022 and 2021, respectively.

Note 2 – Summary of Significant Accounting Policies

Use of Estimates and Basis of Accounting. The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's investments are stated at fair value, except for the Plan's investment in an investment contract with insurance company which is stated at contract value (see Note 4). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

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

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

Benefits Payments. Benefits are recorded when paid.

Expenses and Revenue Credits. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Included in administrative expenses are recordkeeping, investment advisor, contract administration, accounting, investment management, withdrawal charges, and other fees. Additionally, certain investment related expenses are included in investment income (loss).

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Expenses and Revenue Credits (continued). As further discussed in Note 1, the Plan provides for participant revenue credits which are used to offset the Plan's administrative expenses. For the year ended December 31, 2022, the Plan's administrative expenses and participant revenue credits netted to \$159,125, which consisted of \$236,867 in administrative expenses and \$77,742 in participant revenue credits.

Note 3 – Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2. Inputs to the valuation methodology include:

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

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

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

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

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

- Mutual funds are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3 – Fair Value Measurements (continued)

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

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

Fair Value Measurements at December 31, 2022				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 21,063,682	\$ -	\$ -	\$ 21,063,682
Total Assets at Fair Value	\$ 21,063,682	\$ -	\$ -	\$ 21,063,682

Fair Value Measurements at December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 25,584,114	\$ -	\$ -	\$ 25,584,114
Total Assets at Fair Value	\$ 25,584,114	\$ -	\$ -	\$ 25,584,114

Note 4 – Investment Contract with Insurance Company

During 2016, the Plan entered into a traditional benefit-responsive investment contract, the Key Guaranteed Portfolio Fund, with Empower Annuity Insurance Company of America ("EAIC") (formerly Great-West Life & Annuity Insurance Company ("Great-West Life")). EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4 – Investment Contract with Insurance Company (continued)

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by EAIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2022 and 2021, was \$656,721 and \$374,836, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than zero percent. The methodology for calculating the crediting interest rate is based on the earnings of EAIC's underlying assets in their entire medium-long term new portfolio compared to the minimum crediting interest rate, 0% as stated in the contract, and prevailing market conditions. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include:

- Declaration of a Contribution Cessation Date: Either EAIC or the Plan Sponsor may request a Contribution Cessation Date upon a 90 day written request to the other party. In the event a Contribution Cessation Date is declared by either party (i) no further contributions will be made under the terms of the investment contract and (ii) no new participant accounts will be established. Furthermore, on the Contribution Cessation Date, the Plan Sponsor may elect a Cessation Option in which (i) the Plan Sponsor may direct EAIC to maintain participant's accounts until it is applied to a Payment Option or distributed to a participant or beneficiary or (ii) EAIC will pay the Plan Sponsor the contract value of the investment contracts, however, EAIC reserves the right to defer the payment of this amount for a period up to 12 months from the Contribution Cessation Date.
- Contract Termination: Either EAIC or the Plan Sponsor may terminate the investment contract upon a 60 day written notice to the other party. In the event of contract termination, a Contract Termination Charge may apply in addition to other contract charges and fees. Contract Termination Charges will apply if the investment contract is terminated prior to EAIC's recovery of any and all Start-Up Costs incurred by EAIC.
- Plan Termination: In the event of Plan termination, a Contract Termination Charge, as described above, may apply in addition to other contract charges and fees.

The Plan administrator does not believe that the occurrence of any contract provisions which would limit the Plan's ability to transact at contract value with participants is probable.

Note 5 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by EAIC; Empower Trust Company, LLC; Great-West Life; and Great-West Trust Company, LLC, the custodians of the Plan:

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 5 – Certified Information (continued)

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Investment amounts, as shown in Notes 3 and 4;
- Investment income (loss), as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022;
- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022; and
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown in the supplemental schedules.

Note 6 – Plan Termination

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

Note 7 – Tax Status

The Plan Sponsor has adopted an Ascensus LLC Non-Standardized Pre-Approved Profit Sharing Plan (“pre-approved plan”). The pre-approved plan received an opinion letter from the IRS on June 30, 2020, which stated that the pre-approved plan is qualified under the applicable sections of the Internal Revenue Code (“IRC”). Although the pre-approved plan and the Plan have been amended since receiving the IRS opinion letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under Section 401(a) of the IRC and the related trust is tax exempt as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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

Peakware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 8 – Reconciliation to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	<u>\$ 21,881,857</u>	\$ 26,115,231
Less: contributions receivable	<u>(143,394)</u>	<u>(122,401)</u>
Net assets available for benefits per the Form 5500 (unaudited)	<u><u>\$ 21,738,463</u></u>	<u><u>\$ 25,992,830</u></u>

The following is a reconciliation of Employer and participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

	<u>Employer Contributions</u>	<u>Participant Contributions</u>
Amounts per the financial statements	<u>\$ 1,000,775</u>	<u>\$ 1,814,544</u>
Add: 2021 contributions receivable	<u>65,079</u>	<u>57,322</u>
Less: 2022 contributions receivable	<u>(89,672)</u>	<u>(53,722)</u>
Amounts per the Form 5500 (unaudited)	<u><u>\$ 976,182</u></u>	<u><u>\$ 1,818,144</u></u>

Note 9 – Party-In-Interest Transactions

Certain Plan investments are an investment contract offered by EAIC. As EAIC is one of the custodians of the Plan, these transactions qualify as party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 10 – Nonexempt Prohibited Transactions

During 2022 the Company had nonexempt prohibited transactions related to participant contributions and loan repayments not remitted to the trust in a timely manner as listed on Schedule H, Line 4a: Schedule of Delinquent Participant Contributions. The principal amount of the late contributions and loan repayment have been remitted to the Plan's trust. The Company intends to correct the late contributions and loan repayments by remitting lost earnings into the Plan's trust as soon as administratively feasible.

Note 11 – Concentrations, Risks, and Uncertainties

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

Peaksware Holdings LLC 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 11 – Concentrations, Risks, and Uncertainties (continued)

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Note 12 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 4, 2023, which is the date the financial statements were available to be issued.

Peaksware Holdings LLC 401(k) Plan

Schedule H, Line 4a:

Schedule of Delinquent Participant Contributions

EIN: 61-1750687

PN: 001

Year ended December 31, 2022

<u>Total That Constitute Nonexempt Prohibited Transactions</u>					
Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 223,223	☒	\$ 223,223	\$ -	\$ -	\$ -

Peaksware Holdings LLC 401(k) Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 61-1750687

PN: 001

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
Mutual Funds:		
ALLSPRING	ALLSPRING GROWTH INSTITUTIONAL	\$ 178,066
AMERICAN FUNDS	AMERICAN FUNDS AMERICAN HI INC TR R6	36,334
AMERICAN FUNDS	AMERICAN FUNDS EUROPACIFIC GR R6	398,214
AMERICAN FUNDS	AMERICAN FUNDS FUNDAMENTAL INVESTORS R6	206,167
AMG	AMG YACHTMAN I	1,062,888
ARTISAN	ARTISAN GLOBAL VALUE INVESTOR	1,081,644
ARTISAN	ARTISAN SMALL CAP INVESTOR	726,943
COLUMBIA	COLUMBIA SELIGMAN TECH & INFORMATION I2	706,077
DELAWARE IVY	DELAWARE IVY MID CAP GROWTH R6	1,082,378
DELAWARE IVY	DELAWARE IVY SCIENCE AND TECHNOLOGY R6	881,125
DODGE & COX	DODGE & COX GLOBAL STOCK - I	194,863
FIDELITY	FIDELITY SELECT BIOTECHNOLOGY	367,934
FIDELITY	FIDELITY SELECT SOFTWARE & IT SERVICES	614,284
GOLDMAN SACHS	GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	129,022
JANUS HENDERSON	JANUS HENDERSON MULTI SECTOR INCOME I	96,230
JANUS HENDERSON	JANUS HENDERSON TRITON N	609,366
MFS	MFS CONSERVATIVE ALLOCATION R4	125,922
NEUBERGER BERMAN	NEUBERGER BERMAN GENESIS ADV	68,051
NEUBERGER BERMAN	NEUBERGER BERMAN SUSTAINABLE EQUITY R6	30,859
PARNASSUS	PARNASSUS EQUITY INCOME - INV	705,306
PIMCO	PIMCO INCOME INSTL	135,534
PRINCIPAL	PRINCIPAL REAL ESTATE SECURITIES INST	346,452
T. ROWE PRICE	T. ROWE PRICE GLOBAL TECHNOLOGY	792,589
T. ROWE PRICE	T. ROWE PRICE GROWTH STOCK I	1,038,492
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2025 FUND	633,396
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2030 FUND	1,205,073
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2035 FUND	994,069
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2040 FUND	317,609
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2045 FUND	34,808
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2050 FUND	871,933
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2055 FUND	151,338
T. ROWE PRICE	T. ROWE PRICE RETIREMENT 2060 FUND	57,494
VANGUARD	VANGUARD DIVIDEND GROWTH INV	516,254
VANGUARD	VANGUARD EQUITY INCOME FUND	434,405
VANGUARD	VANGUARD EXPLORER FUND	328,625

(continued on next page)

Peaksware Holdings LLC 401(k) Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 61-1750687

PN: 001

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
	Mutual Funds (continued):	
VANGUARD	VANGUARD GROWTH INDEX ADM	\$ 959,979
VANGUARD	VANGUARD HEALTH CARE ADM	616,827
VANGUARD	VANGUARD LARGE CAP INDEX ADM	535,635
VANGUARD	VANGUARD WELLESLEY INCOME FUND	1,694,010
WESTERN ASSET	WESTERN ASSET CORE PLUS BOND FUND I	97,487
	Total Mutual Funds	21,063,682
	Investment Contract With Insurance Company:	
* EMPOWER	KEY GUARANTEED PORT FD, 1.05%	656,721
* PARTICIPANTS	Loans to Participants (interest rates of 5.25% - 6.75%, various maturity dates)	18,060
	Total Assets (Held at End of Year)	\$ 21,738,463

* Represents a party-in-interest