

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
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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	<u>GREENWICH ASSOCIATES 401(K) RETIREMENT SAVINGS PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>05/31/1973</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>GREENWICH ASSOCIATES LLC</u> <u>6 HIGH RIDGE PARK</u> <u>STAMFORD, CT 06905</u>		2b Employer Identification Number (EIN) <u>06-1090996</u> 2c Plan Sponsor's telephone number <u>203-629-1200</u> 2d Business code (see instructions) <u>541600</u>

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.	10/16/2023	ABHISHEK KUMAR
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 327
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) 132 6a(2) 146 6b 4 6c 209 6d 359 6e 1 6f 360 6g 338 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3H 2F 2E 2G 2J 2T 3B 3D 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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREENWICH ASSOCIATES 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GREENWICH ASSOCIATES LLC	D Employer Identification Number (EIN) 06-1090996	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	40480	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BG EAFE PL ALL CAP I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INTL STK - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PKF O'CONNOR DAVIES,LLP	b EIN:	27-1728945
c Position:	ACCOUNTANT		
d Address:	3001 SUMMER STREET, 5TH FLOOR EAST STAMFORD, CT 06905 CT, AL 06905	e Telephone:	203-323-2400

Explanation: CHANGE IN AUDITOR

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREENWICH ASSOCIATES 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GREENWICH ASSOCIATES LLC	D Employer Identification Number (EIN) 06-1090996	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: ROYCE OPPORTUNITIES		
b Name of sponsor of entity listed in (a): HAND BENEFITS & TRUST COMPANY		
c EIN-PN 74-2008758-191	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5664053
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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>GREENWICH ASSOCIATES 401(K) RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREENWICH ASSOCIATES LLC</u>		D Employer Identification Number (EIN) <u>06-1090996</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	14131	31840
(2) Participant contributions.....	1b(2)	26530	63860
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5019818	3040587
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	39149	39649
(9) Value of interest in common/collective trusts.....	1c(9)	7362507	5664053
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	97704908	69064813
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	110167043	77904802

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	110167043	77904802
---	-----------	-----------	----------

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)	818890	
(B) Participants	2a(1)(B)	1824413	
(C) Others (including rollovers)	2a(1)(C)	185698	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2829001
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48297	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	1198	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49495
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2673152	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2673152
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		-1229339
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-23398063
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-19075754
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13146007	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13146007
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	1356	
(4) Other	2i(4)	39124	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40480
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13186487
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-32262241
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KNAV, LLP

(2) EIN: 92-3540684

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		315896

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

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

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

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

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

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

SCHEDULE R (Form 5500) 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 GREENWICH ASSOCIATES 401(K) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GREENWICH ASSOCIATES LLC		D Employer Identification Number (EIN) 06-1090996
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
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 _____

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

KNAV, LLP

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

Table of Contents

Report of Independent Auditor	3
Financial Statements	7
<i>Statements of Net Assets Available for Benefits.....</i>	<i>8</i>
<i>Statements of Changes in Net Assets Available for Benefits</i>	<i>9</i>
Notes to Financial Statements	10
Supplemental Information	17

Report of Independent Auditor

To,
The Participants and the Plan Administrator,
Greenwich Associates 401(k) Retirement Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(c) audit of financial statements for the year ended December 31, 2022

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

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

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

Opinion on the 2022 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s responsibilities for the audit of the 2022 financial statements section —

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

Basis for opinion on the 2022 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s

KNAV, LLP.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knacpa.com
2023-322-US

responsibilities for the audit of the 2022 financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2022 financial statements

Management is responsible for the preparation and fair presentation of 2022 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 2022 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 2022 financial statements.

In preparing the 2022 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's responsibilities for the audit of the 2022 financial statements

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit of financial statements for the year ended December 31, 2022, section of our report, our objectives are to obtain reasonable assurance about whether the 2022 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 2022 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 2022 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 2022 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other matters

Supplemental schedules required by ERISA for the year ended December 31, 2022

The supplemental schedules of Schedule H, Part IV, Line 4i – Schedule of assets held as of December 31, 2022, and Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended December 31, 2022 (under supplemental information), are presented for purposes of additional analysis and not a required part of the 2022 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 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 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KNAV, LLP.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavcpa.com
2023-322-US

In our opinion -

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

Auditors' report on the financial statements for the year ended December 31, 2021

The financial statements of the Plan for the year ended December 31, 2021, were audited by the predecessor auditor. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, management, having determined it was permissible in the circumstances, elected to have the audit performed pursuant to ERISA Section 103(a)(3)(C). Accordingly, the audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, as the statements or information regarding assets so held were prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). The predecessor auditor's report, dated October 12, 2022, indicated that (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and (b) the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KNAV, LLP

Atlanta, Georgia.

October 16, 2023

KNAV, LLP.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavecpa.com
2023-322-US

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Financial Statements

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Statements of Net Assets Available for Benefits*(All amounts in United States Dollars, unless otherwise stated)***ASSETS****Investments:**

Registered investment companies, at fair value	72,105,400	102,724,726
Common/collective trust	5,664,053	7,362,507
Total investments	77,769,453	110,087,233

Receivables:

Notes receivable from participants	39,649	39,149
Contribution receivable from employee	63,860	26,530
Contribution receivable from employer	31,840	14,131
Total receivables	135,349	79,810
Total assets	77,904,802	110,167,043

Net assets available for benefits*(See accompanying notes to financial statements.)*

As at
December 31, 2022 December 31, 2021

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

**Statements of Changes in Net Assets
Available for Benefits***(Amounts in United States Dollars, unless otherwise stated)***Additions to net assets attributed to:****Investment (loss) income:**Net (depreciation) appreciation in value of
investments

(24,627,402) 7,202,551

Interest and dividend income

2,721,449 6,486,943

Total investment (loss) income**(21,905,953) 13,689,494****Interest on notes receivable from participants****1,198 3,447****Contributions:**

Employer

818,890 562,365

Participants

1,824,413 1,321,298

Rollover

185,698 17,735

Total contributions**2,829,001 1,901,398****Total additions****(19,075,754) 15,594,339****Deductions from net assets attributed to:**

Benefits paid to participants

13,146,007 7,387,320

Administrative expenses

40,480 31,165

Total deductions**13,186,487 7,418,485****Net (decrease) increase****(32,262,241) 8,175,854****Transfer of assets:**To the Plan *(refer note 1)*

- 4,505,680

Net assets available for benefits:**Beginning of the year****110,167,043 97,485,509****End of the year****77,904,802 110,167,043***(See accompanying notes to financial statements.)*

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Notes to Financial Statements

(All amounts are in United States Dollars unless otherwise stated.)

NOTE 1: DESCRIPTION OF PLAN

In December 2010, Greenwich Associates transferred the assets from the Greenwich Associates 401(k) Savings Plan into the Greenwich Associates Profit Sharing Plan and Trust with a new service provider Fidelity Management Trust Company (“Fidelity”). The combined plan was renamed Greenwich Associates 401(k) Retirement Savings Plan effective December 01, 2010. The following description of the Greenwich Associates 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General

The Plan is a defined contribution plan covering substantially all eligible employees of Greenwich Associates LLC (the “Employer” or the “Plan Sponsor”), who have attained the age of 21, completed one year of service, and have at least 1,000 hours of service in an anniversary period for the year ended December 31, 2021. Effective May 09, 2022, the Plan was amended to change the eligibility criteria to include employees who have attained the age of 21 and completed one month of service. The Plan is administered by Greenwich Associates LLC. The Plan administrator is responsible for the operations of the Plan. Fidelity Management Trust Company is responsible for the selecting and monitoring of investment funds available in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective July 21, 2021, the Plan was amended to merge the assets of the Crisil Irevna US LLC 401(k) Plan (“Crisil Plan”). On August 03, 2021, Crisil Plan assets amounting to \$4,505,680 were transferred into the Plan.

Contributions

Employees can contribute a percentage of their pre-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (“IRC”) limitations. Upon meeting the eligibility requirements, an eligible employee will be automatically enrolled in the Plan at a rate of 6% of their eligible compensation on a pre-tax basis, unless they affirmatively opt-out. Employees can make eligible rollover contributions subject to certain restrictions and qualifications. The Employer contributions are determined by its owners as a percentage of the annual compensation (as defined in the Plan Document) of all eligible participants.

The Employer makes a safe harbor matching contribution of 100% of the first 2% of a participant’s compensation and 50% of the next 4% of a participant’s compensation for an Employer maximum matching contribution of 4%, plus the possibility of an additional discretionary profit-sharing contribution of 0-5% annually depending on Employer’s financial performance for the year ended December 31, 2021. Eligible employees must be employed at year-end December 31st to receive any additional discretionary profit-sharing contribution. Effective June 30, 2022, the Plan was amended to eliminate the possibility of an additional discretionary profit-sharing contribution. For the year ended December 31, 2021, the employer elected not to make an additional discretionary profit-sharing contribution. Eligible members who do not enroll themselves in the Plan will be automatically enrolled in the Plan. The automatic enrolment will be a pre-tax contribution rate of 6% and will be invested in a Fidelity Freedom Blend Target Retirement Fund.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the Employer contributions, and applicable investment (losses) earnings and charged with any applicable withdrawals, and administrative expenses, as defined. Allocations are

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their accounts into the various investment options offered by the Plan.

Notes receivable from participants

Loans are available to eligible participants and generally have a term of no more than 60 months. A participant's principal balance outstanding at any time may not exceed the lesser of (a) \$50,000 or (b) one-half of the present value of the vested account balance of the participant. The loan interest rate is tied to the prime lending rate and must be repaid in level payments made not less frequently than quarterly over the term of the loan.

Vesting

For all eligible employees, vesting will be 100% after completing two years of service. This vesting applies to all existing as well as all new Employer matching contributions and discretionary profit-sharing contributions as well as any earnings. Full vesting will also occur upon retirement, disability, or death. Employees vest immediately as to their contributions and earnings thereon.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount or instalments of the participant's nonforfeitable interest in his or her account.

Forfeited accounts

Forfeited accounts are used to pay plan administrative expenses and to reduce future Employer contributions. At December 31, 2022, and 2021, forfeited non-vested accounts totalled \$26,295 and \$5,982. For the year ended December 31, 2022, and 2021, \$3,428 and \$NIL of forfeitures were used to pay plan expenses, respectively. For the year ended December 31, 2022, and December 31, 2021, \$NIL and \$4,299 of forfeitures were used to reduce Employer contributions, respectively.

Any amounts recovered as forfeitures of unvested portions of terminated participants' accounts shall be used to offset the Employer contributions in the current or succeeding year. Employees who are terminated will be able to recover previously forfeited amounts if they regain employment at the Plan Sponsor within five years of termination.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. The fair value of a financial instrument 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.

Shares of registered investment companies are valued at the closing price as reported by the funds. All of the funds are open-ended and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price.

The common/collective trust is reported at the NAV of units held by the Plan. The NAV, as provided by the trustee of the Plan, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of benefits

Benefits paid to participants are recorded upon distribution.

Administrative expenses

Administrative expenses are paid by the Plan to the extent that such amounts are not paid by the Employer.

NOTE 3: RISK AND UNCERTAINTIES

The Plan's investments include investment securities that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 those changes could materially affect the amounts reported in the financial statements.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

NOTE 4: INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY ("TRUSTEE") (UNAUDITED)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2022, and the net (depreciation) appreciation in value of investments, interest and dividends, and interest on notes receivable from participants for the years ended December 31, 2022 and December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution.

	December 31, 2022	December 31, 2021
ASSETS		
Investments:		
Registered investment companies, at fair value	72,105,400	102,724,726
Common/collective trust	5,664,053	7,362,507
Investments as certified by trustee (unaudited)*	77,769,453	110,087,233

Transactions during the year

Net (depreciation) appreciation in value of investments	(24,627,402)	7,202,551
Interest and dividend income	2,721,449	6,486,943

*Refer note 7 for reconciliation with schedule H, form 5500

NOTE 5: INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets as of December 31, 2022, and December 31, 2021:

Fund Name	2022		2021	
	Amount in \$	%	Amount in \$	%
Fidelity Blue Chip GR	10,871,136	14	17,896,985	16
American Funds American Mutual Fund R6	8,510,807	11	10,501,183	10
Ballie Gifford Emerging Markets Equity	6,132,139	8	8,217,333	7
Royce Opportunity Collective Trust	5,664,053	7	7,362,507	7
Fidelity 500 Index Fund	5,378,355	7	6,932,039	6
Harbor Small Cap Growth Fund	5,224,340	7	7,555,207	7
Fidelity Freedom Blend 2035 Fund	4,279,336	6	5,235,495	5
Ballie Gifford Plus All Cap	4,112,395	5	5,764,853	5
Dodge & Cox International Stock Fund Class X	4,080,119	5	-	*
Vanguard Federal Money Market Fund	*	*	5,019,818	5
Dodge & Cox International Stock Fund	*	*	5,407,187	5

*Value as of the reporting date does not equal or exceed 5% of net assets.

During the years ended December 31, 2022, and December 31, 2021, the Plan's investments (including gains and losses of investments bought, sold, and held during the year) (depreciated) appreciated in value as follows:

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

	Year ended	
	December 31, 2022	December 31, 2021
Net (depreciation) appreciation in value of investments	(24,627,402)	7,202,551
Interest and dividend income	2,721,449	6,486,943

NOTE 6: FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer. For 2022 and 2021, all of the mutual funds were valued using level 1 inputs. The common/collective trust is reported at NAV, which is used as a practical expedient to estimate fair value. Therefore, the common/collective trust is excluded from the fair value hierarchy.

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

Description	December 31, 2022				
	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Others*
Registered investment companies	72,105,400	72,105,400	-	-	-
Common collective trust	5,664,053	-	-	-	5,664,053
Total investments at fair value	77,769,453	72,105,400	-	-	5,664,053

*Assets measured at net asset value (NAV) and therefore excluded from the fair value hierarchy.

Description	December 31, 2021				
	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Others*
Registered investment companies	102,724,726	102,724,726	-	-	-
Common collective trust	7,362,507	-	-	-	7,362,507
Total investments at fair value	110,087,233	102,724,726	-	-	7,362,507

*Assets measured at net asset value (NAV) and therefore excluded from the fair value hierarchy.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

NOTE 7: RECONCILIATION OF INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) TO FORM 5500

	2022
Investment balance as certified by the trustee (<i>unaudited</i>) - 'refer note 4'	77,769,453
Add: Notes receivable from participants	39,649
Add: Contribution receivable from participants	63,860
Add: Contribution receivable from the employer	31,840
Balance as per Schedule H, Form 5500	77,904,802
	2021
Investment balance as certified by the trustee (<i>unaudited</i>) - 'refer note 4'	110,087,233
Add: Notes receivable from participants	39,149
Add: Contribution receivable from employee	26,530
Add: Contribution receivable from the employer	14,131
Balance as per Schedule H, Form 5500	110,167,043

NOTE 8: TAX STATUS OF THE PLAN

For the years ended December 31, 2022, and December 31, 2021, the Plan Sponsor entered into a non-standardized adoption agreement of Fidelity Management & Research LLC ("FMR LLC"), a *Non-Standardized Pre-Approved Profit-Sharing Plan with Cash or Deferred Arrangement ("CODA")*. FMR LLC has received an opinion letter from the IRS dated June 30, 2020, that states that the form of the non-standardized pre-approved profit-sharing plan is acceptable under Section 401 of the Internal Revenue Code (IRC).

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 organization has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee of the Plan, and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts, and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are presented as notes receivable from participants on the statements of net assets available for benefits.

Certain administrative functions are performed by the officers and employees of the Plan Sponsor (who may also be participants in the Plan) at no cost to the Plan.

NOTE 10: PLAN TERMINATION

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

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

NOTE 11: DELINQUENT CONTRIBUTIONS

During the year ended December 31, 2022, due to unintentional delays, the Company deposited payroll withholdings (including loan repayments) amounting to \$315,896 after the time frame deemed to be within Department of Labor (“DOL”) regulations for timely remittances. The Company will make contributions to affected participant accounts to compensate those participants for lost earnings due to delays using the DOL guidelines for late deposits.

During the year ended December 31, 2021, due to unintentional delays, the Company deposited payroll withholdings (including loan repayments) amounting to \$105,586 after the time frame deemed to be within Department of Labor (“DOL”) regulations for timely remittances. The Company remitted the late participant contributions and loans to the Plan in September 2021 and October 2021, and related lost earnings in October 2022 using the DOL guidelines for late deposits.

NOTE 12: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after December 31, 2022, through the date the financial statements were available to be issued. Based on the evaluation, the Plan is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Supplemental Information

Plan name: Greenwich Associates 401(k) Retirement Savings Plan

EIN: 06-1090996

Plan number: 001

Schedule H, Part IV, Line 4i - Schedule of assets held as of December 31, 2022*

Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value (\$)
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES:		
* Fidelity Investments	Fidelity Blue Chip GR	10,871,136
American Funds	American Funds American Mutual Fund R6	8,510,807
Ballie Gifford Funds	Ballie Gifford Emerging Markets Equity	6,132,139
* Fidelity Investments	Fidelity 500 Index Fund	5,378,355
Harbor Funds	Harbor Small Cap Growth Fund	5,224,340
* Fidelity Investments	Fidelity Freedom Blend 2035 Fund	4,279,336
Ballie Gifford Funds	Ballie Gifford Plus All Cap	4,112,395
	Dodge & Cox International Stock Fund	
Dodge & Cox Funds	Class X	4,080,119
* Fidelity Investments	Fidelity Freedom Blend 2030 Fund	3,055,901
The Vanguard Group	Vanguard Federal Money Market Fund	3,040,587
Fidelity Investments	Fidelity Extended Market Index Fund	2,389,663
* Fidelity Investments	Fidelity Freedom Blend 2040 Fund	2,155,944
* Fidelity Investments	Fidelity Freedom Blend 2045 Fund	2,144,868
* Fidelity Investments	Fidelity Freedom Blend 2050 Fund	2,096,968
PIMCO Funds	PIMCO Total Return Fund	1,966,365
Harbor Funds	Harbor High Yield Bond Fund	1,657,126
* Fidelity Investments	Fidelity Freedom Blend 2055 Fund	1,615,906
* Fidelity Investments	Fidelity Freedom Blend 2025 Fund	1,027,660
* Fidelity Investments	Fidelity Freedom Blend 2060 Fund	853,039
	Fidelity Total International Stock Index	
* Fidelity Investments	Fund	692,601
* Fidelity Investments	Fidelity US Bond Fund Index	300,780
* Fidelity Investments	Fidelity Freedom Blend 2020 Fund	271,722
	PIMCO Commodity Real Return Strategy	
PIMCO Funds	Fund	88,503
* Fidelity Investments	Fidelity Freedom Blend 2015 Fund	61,300
PIMCO Funds	PIMCO Emerging Markets Bond Fund	58,664
* Fidelity Investments	Fidelity Freedom Blend 2065 Fund	22,386
	Fidelity Freedom Blend Income Fund Class	
* Fidelity Investments	K6	16,790
Subtotal fund investments		72,105,400

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

COMMON/COLLECTIVE TRUST:

The Royce Funds	Royce Opportunity Collective Trust	5,664,053
Subtotal investments		5,664,053
Total investments		77,769,453

Notes receivable from participants

	Interest rates range from 4.25% to 8.00%, with various maturities	
Loan notes**		39,649

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

**Party in interest as defined by ERISA

The above information has been certified by the trustee to be complete and accurate to the best of their knowledge.

See Report of Independent Auditor.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Supplemental Information

Plan name: Greenwich Associates 401(k) Retirement Savings Plan

EIN: 06-1090996

Plan number: 001

Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended December 31, 2022*

Participant contributions transferred late to the Plan**	Check here if late participants' loan repayments are included	Total that constitutes non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51***
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$315,896	X	\$315,896	-	-	-

**Refer note 11. 2021 delinquent contributions, totalling \$105,568 using the DOL guidelines for late deposits, do not form a part of the above table, as the same were corrected in 2022.

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

***VFCP – Voluntary Fiduciary Correction Program

***PTE – Prohibited Transaction Exemption

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

KNAV, LLP

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

Table of Contents

Report of Independent Auditor	3
Financial Statements	7
<i>Statements of Net Assets Available for Benefits.....</i>	<i>8</i>
<i>Statements of Changes in Net Assets Available for Benefits</i>	<i>9</i>
Notes to Financial Statements	10
Supplemental Information	17

Report of Independent Auditor

To,
The Participants and the Plan Administrator,
Greenwich Associates 401(k) Retirement Savings Plan

Scope and nature of the ERISA Section 103(a)(3)(c) audit of financial statements for the year ended December 31, 2022

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

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

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

Opinion on the 2022 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s responsibilities for the audit of the 2022 financial statements section —

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

Basis for opinion on the 2022 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s

KNAV, LLP.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knacpa.com
2023-322-US

responsibilities for the audit of the 2022 financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2022 financial statements

Management is responsible for the preparation and fair presentation of 2022 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 2022 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 2022 financial statements.

In preparing the 2022 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's responsibilities for the audit of the 2022 financial statements

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit of financial statements for the year ended December 31, 2022, section of our report, our objectives are to obtain reasonable assurance about whether the 2022 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 2022 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 2022 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 2022 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other matters

Supplemental schedules required by ERISA for the year ended December 31, 2022

The supplemental schedules of Schedule H, Part IV, Line 4i – Schedule of assets held as of December 31, 2022, and Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended December 31, 2022 (under supplemental information), are presented for purposes of additional analysis and not a required part of the 2022 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 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 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KNAV, LLP.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavcpa.com
2023-322-US

In our opinion -

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

Auditors' report on the financial statements for the year ended December 31, 2021

The financial statements of the Plan for the year ended December 31, 2021, were audited by the predecessor auditor. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, management, having determined it was permissible in the circumstances, elected to have the audit performed pursuant to ERISA Section 103(a)(3)(C). Accordingly, the audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, as the statements or information regarding assets so held were prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). The predecessor auditor's report, dated October 12, 2022, indicated that (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and (b) the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KNAV, LLP

Atlanta, Georgia.

October 16, 2023

KNAV, LLP.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavecpa.com
2023-322-US

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Financial Statements

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Statements of Net Assets Available for Benefits*(All amounts in United States Dollars, unless otherwise stated)***ASSETS****Investments:**

Registered investment companies, at fair value	72,105,400	102,724,726
Common/collective trust	5,664,053	7,362,507
Total investments	77,769,453	110,087,233

Receivables:

Notes receivable from participants	39,649	39,149
Contribution receivable from employee	63,860	26,530
Contribution receivable from employer	31,840	14,131
Total receivables	135,349	79,810
Total assets	77,904,802	110,167,043

Net assets available for benefits*(See accompanying notes to financial statements.)*

As at
December 31, 2022 December 31, 2021

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Statements of Changes in Net Assets Available for Benefits*(Amounts in United States Dollars, unless otherwise stated)***Additions to net assets attributed to:****Investment (loss) income:**

Net (depreciation) appreciation in value of investments

(24,627,402) 7,202,551

Interest and dividend income

2,721,449 6,486,943

Total investment (loss) income**(21,905,953) 13,689,494****Interest on notes receivable from participants****1,198 3,447****Contributions:**

Employer

818,890 562,365

Participants

1,824,413 1,321,298

Rollover

185,698 17,735

Total contributions**2,829,001 1,901,398****Total additions****(19,075,754) 15,594,339****Deductions from net assets attributed to:**

Benefits paid to participants

13,146,007 7,387,320

Administrative expenses

40,480 31,165

Total deductions**13,186,487 7,418,485****Net (decrease) increase****(32,262,241) 8,175,854****Transfer of assets:**To the Plan *(refer note 1)*

- 4,505,680

Net assets available for benefits:**Beginning of the year****110,167,043 97,485,509****End of the year****77,904,802 110,167,043***(See accompanying notes to financial statements.)*

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Notes to Financial Statements

(All amounts are in United States Dollars unless otherwise stated.)

NOTE 1: DESCRIPTION OF PLAN

In December 2010, Greenwich Associates transferred the assets from the Greenwich Associates 401(k) Savings Plan into the Greenwich Associates Profit Sharing Plan and Trust with a new service provider Fidelity Management Trust Company (“Fidelity”). The combined plan was renamed Greenwich Associates 401(k) Retirement Savings Plan effective December 01, 2010. The following description of the Greenwich Associates 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General

The Plan is a defined contribution plan covering substantially all eligible employees of Greenwich Associates LLC (the “Employer” or the “Plan Sponsor”), who have attained the age of 21, completed one year of service, and have at least 1,000 hours of service in an anniversary period for the year ended December 31, 2021. Effective May 09, 2022, the Plan was amended to change the eligibility criteria to include employees who have attained the age of 21 and completed one month of service. The Plan is administered by Greenwich Associates LLC. The Plan administrator is responsible for the operations of the Plan. Fidelity Management Trust Company is responsible for the selecting and monitoring of investment funds available in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective July 21, 2021, the Plan was amended to merge the assets of the Crisil Irevna US LLC 401(k) Plan (“Crisil Plan”). On August 03, 2021, Crisil Plan assets amounting to \$4,505,680 were transferred into the Plan.

Contributions

Employees can contribute a percentage of their pre-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (“IRC”) limitations. Upon meeting the eligibility requirements, an eligible employee will be automatically enrolled in the Plan at a rate of 6% of their eligible compensation on a pre-tax basis, unless they affirmatively opt-out. Employees can make eligible rollover contributions subject to certain restrictions and qualifications. The Employer contributions are determined by its owners as a percentage of the annual compensation (as defined in the Plan Document) of all eligible participants.

The Employer makes a safe harbor matching contribution of 100% of the first 2% of a participant’s compensation and 50% of the next 4% of a participant’s compensation for an Employer maximum matching contribution of 4%, plus the possibility of an additional discretionary profit-sharing contribution of 0-5% annually depending on Employer’s financial performance for the year ended December 31, 2021. Eligible employees must be employed at year-end December 31st to receive any additional discretionary profit-sharing contribution. Effective June 30, 2022, the Plan was amended to eliminate the possibility of an additional discretionary profit-sharing contribution. For the year ended December 31, 2021, the employer elected not to make an additional discretionary profit-sharing contribution. Eligible members who do not enroll themselves in the Plan will be automatically enrolled in the Plan. The automatic enrolment will be a pre-tax contribution rate of 6% and will be invested in a Fidelity Freedom Blend Target Retirement Fund.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the Employer contributions, and applicable investment (losses) earnings and charged with any applicable withdrawals, and administrative expenses, as defined. Allocations are

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their accounts into the various investment options offered by the Plan.

Notes receivable from participants

Loans are available to eligible participants and generally have a term of no more than 60 months. A participant's principal balance outstanding at any time may not exceed the lesser of (a) \$50,000 or (b) one-half of the present value of the vested account balance of the participant. The loan interest rate is tied to the prime lending rate and must be repaid in level payments made not less frequently than quarterly over the term of the loan.

Vesting

For all eligible employees, vesting will be 100% after completing two years of service. This vesting applies to all existing as well as all new Employer matching contributions and discretionary profit-sharing contributions as well as any earnings. Full vesting will also occur upon retirement, disability, or death. Employees vest immediately as to their contributions and earnings thereon.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount or instalments of the participant's nonforfeitable interest in his or her account.

Forfeited accounts

Forfeited accounts are used to pay plan administrative expenses and to reduce future Employer contributions. At December 31, 2022, and 2021, forfeited non-vested accounts totalled \$26,295 and \$5,982. For the year ended December 31, 2022, and 2021, \$3,428 and \$NIL of forfeitures were used to pay plan expenses, respectively. For the year ended December 31, 2022, and December 31, 2021, \$NIL and \$4,299 of forfeitures were used to reduce Employer contributions, respectively.

Any amounts recovered as forfeitures of unvested portions of terminated participants' accounts shall be used to offset the Employer contributions in the current or succeeding year. Employees who are terminated will be able to recover previously forfeited amounts if they regain employment at the Plan Sponsor within five years of termination.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. The fair value of a financial instrument 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.

Shares of registered investment companies are valued at the closing price as reported by the funds. All of the funds are open-ended and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price.

The common/collective trust is reported at the NAV of units held by the Plan. The NAV, as provided by the trustee of the Plan, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of benefits

Benefits paid to participants are recorded upon distribution.

Administrative expenses

Administrative expenses are paid by the Plan to the extent that such amounts are not paid by the Employer.

NOTE 3: RISK AND UNCERTAINTIES

The Plan's investments include investment securities that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 those changes could materially affect the amounts reported in the financial statements.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

NOTE 4: INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY ("TRUSTEE") (UNAUDITED)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2022, and the net (depreciation) appreciation in value of investments, interest and dividends, and interest on notes receivable from participants for the years ended December 31, 2022 and December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution.

	December 31, 2022	December 31, 2021
ASSETS		
Investments:		
Registered investment companies, at fair value	72,105,400	102,724,726
Common/collective trust	5,664,053	7,362,507
Investments as certified by trustee (unaudited)*	77,769,453	110,087,233

Transactions during the year

Net (depreciation) appreciation in value of investments	(24,627,402)	7,202,551
Interest and dividend income	2,721,449	6,486,943

*Refer note 7 for reconciliation with schedule H, form 5500

NOTE 5: INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets as of December 31, 2022, and December 31, 2021:

Fund Name	2022		2021	
	Amount in \$	%	Amount in \$	%
Fidelity Blue Chip GR	10,871,136	14	17,896,985	16
American Funds American Mutual Fund R6	8,510,807	11	10,501,183	10
Ballie Gifford Emerging Markets Equity	6,132,139	8	8,217,333	7
Royce Opportunity Collective Trust	5,664,053	7	7,362,507	7
Fidelity 500 Index Fund	5,378,355	7	6,932,039	6
Harbor Small Cap Growth Fund	5,224,340	7	7,555,207	7
Fidelity Freedom Blend 2035 Fund	4,279,336	6	5,235,495	5
Ballie Gifford Plus All Cap	4,112,395	5	5,764,853	5
Dodge & Cox International Stock Fund Class X	4,080,119	5	-	*
Vanguard Federal Money Market Fund	*	*	5,019,818	5
Dodge & Cox International Stock Fund	*	*	5,407,187	5

*Value as of the reporting date does not equal or exceed 5% of net assets.

During the years ended December 31, 2022, and December 31, 2021, the Plan's investments (including gains and losses of investments bought, sold, and held during the year) (depreciated) appreciated in value as follows:

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

	Year ended	
	December 31, 2022	December 31, 2021
Net (depreciation) appreciation in value of investments	(24,627,402)	7,202,551
Interest and dividend income	2,721,449	6,486,943

NOTE 6: FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer. For 2022 and 2021, all of the mutual funds were valued using level 1 inputs. The common/collective trust is reported at NAV, which is used as a practical expedient to estimate fair value. Therefore, the common/collective trust is excluded from the fair value hierarchy.

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

Description	December 31, 2022				
	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Others*
Registered investment companies	72,105,400	72,105,400	-	-	-
Common collective trust	5,664,053	-	-	-	5,664,053
Total investments at fair value	77,769,453	72,105,400	-	-	5,664,053

*Assets measured at net asset value (NAV) and therefore excluded from the fair value hierarchy.

Description	December 31, 2021				
	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Others*
Registered investment companies	102,724,726	102,724,726	-	-	-
Common collective trust	7,362,507	-	-	-	7,362,507
Total investments at fair value	110,087,233	102,724,726	-	-	7,362,507

*Assets measured at net asset value (NAV) and therefore excluded from the fair value hierarchy.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

NOTE 7: RECONCILIATION OF INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) TO FORM 5500

	2022
Investment balance as certified by the trustee (<i>unaudited</i>) - 'refer note 4'	77,769,453
Add: Notes receivable from participants	39,649
Add: Contribution receivable from participants	63,860
Add: Contribution receivable from the employer	31,840
Balance as per Schedule H, Form 5500	77,904,802
	2021
Investment balance as certified by the trustee (<i>unaudited</i>) - 'refer note 4'	110,087,233
Add: Notes receivable from participants	39,149
Add: Contribution receivable from employee	26,530
Add: Contribution receivable from the employer	14,131
Balance as per Schedule H, Form 5500	110,167,043

NOTE 8: TAX STATUS OF THE PLAN

For the years ended December 31, 2022, and December 31, 2021, the Plan Sponsor entered into a non-standardized adoption agreement of Fidelity Management & Research LLC ("FMR LLC"), a *Non-Standardized Pre-Approved Profit-Sharing Plan with Cash or Deferred Arrangement ("CODA")*. FMR LLC has received an opinion letter from the IRS dated June 30, 2020, that states that the form of the non-standardized pre-approved profit-sharing plan is acceptable under Section 401 of the Internal Revenue Code (IRC).

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 organization has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee of the Plan, and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts, and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are presented as notes receivable from participants on the statements of net assets available for benefits.

Certain administrative functions are performed by the officers and employees of the Plan Sponsor (who may also be participants in the Plan) at no cost to the Plan.

NOTE 10: PLAN TERMINATION

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

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

NOTE 11: DELINQUENT CONTRIBUTIONS

During the year ended December 31, 2022, due to unintentional delays, the Company deposited payroll withholdings (including loan repayments) amounting to \$315,896 after the time frame deemed to be within Department of Labor (“DOL”) regulations for timely remittances. The Company will make contributions to affected participant accounts to compensate those participants for lost earnings due to delays using the DOL guidelines for late deposits.

During the year ended December 31, 2021, due to unintentional delays, the Company deposited payroll withholdings (including loan repayments) amounting to \$105,586 after the time frame deemed to be within Department of Labor (“DOL”) regulations for timely remittances. The Company remitted the late participant contributions and loans to the Plan in September 2021 and October 2021, and related lost earnings in October 2022 using the DOL guidelines for late deposits.

NOTE 12: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after December 31, 2022, through the date the financial statements were available to be issued. Based on the evaluation, the Plan is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Supplemental Information

Plan name: Greenwich Associates 401(k) Retirement Savings Plan

EIN: 06-1090996

Plan number: 001

Schedule H, Part IV, Line 4i - Schedule of assets held as of December 31, 2022*

Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value (\$)
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES:		
* Fidelity Investments	Fidelity Blue Chip GR	10,871,136
American Funds	American Funds American Mutual Fund R6	8,510,807
Ballie Gifford Funds	Ballie Gifford Emerging Markets Equity	6,132,139
* Fidelity Investments	Fidelity 500 Index Fund	5,378,355
Harbor Funds	Harbor Small Cap Growth Fund	5,224,340
* Fidelity Investments	Fidelity Freedom Blend 2035 Fund	4,279,336
Ballie Gifford Funds	Ballie Gifford Plus All Cap	4,112,395
	Dodge & Cox International Stock Fund	
Dodge & Cox Funds	Class X	4,080,119
* Fidelity Investments	Fidelity Freedom Blend 2030 Fund	3,055,901
The Vanguard Group	Vanguard Federal Money Market Fund	3,040,587
Fidelity Investments	Fidelity Extended Market Index Fund	2,389,663
* Fidelity Investments	Fidelity Freedom Blend 2040 Fund	2,155,944
* Fidelity Investments	Fidelity Freedom Blend 2045 Fund	2,144,868
* Fidelity Investments	Fidelity Freedom Blend 2050 Fund	2,096,968
PIMCO Funds	PIMCO Total Return Fund	1,966,365
Harbor Funds	Harbor High Yield Bond Fund	1,657,126
* Fidelity Investments	Fidelity Freedom Blend 2055 Fund	1,615,906
* Fidelity Investments	Fidelity Freedom Blend 2025 Fund	1,027,660
* Fidelity Investments	Fidelity Freedom Blend 2060 Fund	853,039
	Fidelity Total International Stock Index	
* Fidelity Investments	Fund	692,601
* Fidelity Investments	Fidelity US Bond Fund Index	300,780
* Fidelity Investments	Fidelity Freedom Blend 2020 Fund	271,722
	PIMCO Commodity Real Return Strategy	
PIMCO Funds	Fund	88,503
* Fidelity Investments	Fidelity Freedom Blend 2015 Fund	61,300
PIMCO Funds	PIMCO Emerging Markets Bond Fund	58,664
* Fidelity Investments	Fidelity Freedom Blend 2065 Fund	22,386
	Fidelity Freedom Blend Income Fund Class	
* Fidelity Investments	K6	16,790
Subtotal fund investments		72,105,400

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

COMMON/COLLECTIVE TRUST:

The Royce Funds	Royce Opportunity Collective Trust	5,664,053
Subtotal investments		5,664,053
Total investments		77,769,453

Notes receivable from participants

	Interest rates range from 4.25% to 8.00%, with various maturities	
Loan notes**		39,649

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

**Party in interest as defined by ERISA

The above information has been certified by the trustee to be complete and accurate to the best of their knowledge.

See Report of Independent Auditor.

Greenwich Associates 401(k) Retirement Savings Plan

Financial Statements

December 31, 2022, and December 31, 2021

Supplemental Information

Plan name: Greenwich Associates 401(k) Retirement Savings Plan

EIN: 06-1090996

Plan number: 001

Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended December 31, 2022*

Participant contributions transferred late to the Plan**	Check here if late participants' loan repayments are included	Total that constitutes non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51***
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$315,896	X	\$315,896	-	-	-

**Refer note 11. 2021 delinquent contributions, totalling \$105,568 using the DOL guidelines for late deposits, do not form a part of the above table, as the same were corrected in 2022.

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

***VFCP – Voluntary Fiduciary Correction Program

***PTE – Prohibited Transaction Exemption