

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <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>GFP REAL ESTATE LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>GFP REAL ESTATE LLC</u> <u>515 MADISON AVENUE SUITE 1500</u> <u>NEW YORK, NY 10022</u>	1c Effective date of plan <u>01/01/2015</u>	2b Employer Identification Number (EIN) <u>46-4358048</u>
	2c Plan Sponsor's telephone number <u>212-372-2021</u>	2d Business code (see instructions) <u>531210</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.	12/08/2023	KELLY DURANTE
	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	154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	142
a(2) Total number of active participants at the end of the plan year		6a(2)	161
b Retired or separated participants receiving benefits		6b	2
c Other retired or separated participants entitled to future benefits.....		6c	9
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	172
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	172
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	105
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G 3D 3H 2S 2T 3B			
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) ☐ 0 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 GFP REAL ESTATE LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GFP REAL ESTATE LLC	D Employer Identification Number (EIN) 46-4358048	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

PCS RETIREMENT LLC

23-3038464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 16 17 36 37 38	CONTRACT ADMINISTRATOR	23839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFA BENEFITS, LLC

1000 GERMANTOWN PIKE C1
PLYMOUTH MEETING, PA 19462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MANAGER	18022	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GFP REAL ESTATE LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GFP REAL ESTATE LLC</u>	D Employer Identification Number (EIN) <u>46-4358048</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)		
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)		
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	23447	399354
(2) U.S. Government securities		1c(2)		
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other		1c(3)(B)		
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)		
(5) Partnership/joint venture interests		1c(5)		
(6) Real estate (other than employer real property)		1c(6)		
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)	167251	181392
(9) Value of interest in common/collective trusts.....		1c(9)		
(10) Value of interest in pooled separate accounts		1c(10)		
(11) Value of interest in master trust investment accounts.....		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	18430668	16163711
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18621366	16744457

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18621366	16744457
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	193883	
(B) Participants	2a(1)(B)	886583	
(C) Others (including rollovers)	2a(1)(C)	104549	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1185015
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7136	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7136
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	665635	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		665635
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3201548
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1343762
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	436621	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		436621
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		37586
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	40918	
(3) Investment advisory and management fees	2i(3)	18022	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		58940
j Total expenses. Add all expense amounts in column (b) and enter total	2j		533147
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1876909
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MAYER HOFFMAN MCCANN CPAS**

(2) EIN: **43-1947695**

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		676644

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GFP REAL ESTATE LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GFP REAL ESTATE LLC		D Employer Identification Number (EIN) 46-4358048
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____



GFP Real Estate LLC 401(k) Plan

**Financial Statements
and Supplemental Schedules
(Together with Independent Auditors' Report)**

December 31, 2022 and 2021



GFP Real Estate LLC 401(k) Plan

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

The Plan Trustee
of GFP Real Estate LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed the audit of the financial statements of GFP Real Estate LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the 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 ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and for the year then ended, stating that the certified investment information, as described in Note 3 to the 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 Auditors' 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 Auditors' 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.

Mayer Hoffman McCann CPAs

The New York Practice of Mayer Hoffman McCann P.C.

An Independent CPA Firm

685 Third Avenue
New York, NY 10017

Phone: 212.503.8800
mhmcpcpa.com





Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 these financial statements.

In performing an audit in accordance with GAAS, we:

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



Our 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 Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

Other Matter - Report on Compiled 2021 Financial Statement

Plan management is responsible for the accompanying financial statement of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2021, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of



Certified Public Accountants. We did not audit or review the 2021 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on the 2021 financial statement.

Mayer Hoffman McCann CPAs

New York, New York
December 1, 2023

GFP Real Estate LLC 401(k) Plan

Statements of Net Assets Available for Benefits

As of December 31,

	<u>2022</u>	<u>2021 (Unaudited)</u>
ASSETS		
Cash	\$ 399,354	\$ 23,447
Investments, at fair value	<u>16,163,711</u>	<u>18,430,668</u>
Total investments	<u>16,563,065</u>	<u>18,454,115</u>
RECEIVABLES		
Employer contributions	59,478	2,001
Participant contributions	131,531	5,434
Notes receivable from participants	<u>181,392</u>	<u>167,251</u>
Total receivables	<u>372,401</u>	<u>174,686</u>
Total assets	<u>16,935,466</u>	<u>18,628,801</u>
LIABILITIES		
Excess contributions payable	<u>1,164</u>	<u>-</u>
Total liabilities	<u>1,164</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,934,302</u>	<u>\$ 18,628,801</u>

GFP Real Estate LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

ADDITIONS

Investment income (loss):	
Net depreciation in fair value of investments	\$ (3,201,548)
Dividend and interest income	<u>665,635</u>
Total investment loss	<u>(2,535,913)</u>
Interest income on notes receivable from participants	<u>7,136</u>
Contributions:	
Participants	1,011,516
Rollovers	104,549
Employer	<u>251,360</u>
Total contributions	<u>1,367,425</u>
Total additions	<u>(1,161,352)</u>

DEDUCTIONS

Benefits paid to participants	436,621
Defaulted loans deemed as distributions	37,586
Administrative expenses	<u>58,940</u>
Total deductions	<u>533,147</u>
Net decrease	(1,694,499)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>18,628,801</u>
End of year	<u>\$ 16,934,302</u>

GFP Real Estate LLC 401(k) Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the GFP Real Estate LLC 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the summary Plan description or the Plan agreement for a more complete description of the Plan provisions.

General

The Plan is a defined contribution plan that was established effective January 1, 2015, covering substantially all employees of GFP Real Estate LLC (the “Company”). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan if they have not completed a salary deferral agreement within one month after becoming eligible to enter the Plan and make salary deferrals. Automatically enrolled participants have their deferral rate set at 6% of the employee’s eligible earnings for each payroll period and contribute that amount to the Plan as a Pre-Tax Elective Deferral. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Each employee shall be eligible to become a participant in the 401(k) and Roth contribution portion of the Plan on the first day of the month coincident with or next following the date the employee performs an hour of service as an eligible employee. Employees covered by a collective bargaining agreement, leased employees, nonresidential aliens and employees of non-U.S. offices that are not otherwise permanent U.S. residents are not eligible to participate in the Plan.

Participants’ Contributions

Each year, participants may contribute up to 100% of pre-tax annual or after-tax compensation, as defined in the Plan, not to exceed the limit permitted under the Internal Revenue Service (“IRS”) regulations. Participants that are of age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants.

Employer’s Contributions

The Company has elected a match of 2% of the participant’s Plan compensation. During the year ended December 31, 2022, the Company made matching contributions of \$251,360. Contributions are subject to certain IRS limitations. In addition, non-elective discretionary contributions may be made at the option of the Company. There were no non-elective contributions made for 2022.

Rollovers

Rollover contributions are permitted into the Plan in accordance with IRS regulations and Plan provisions. Employees may roll over eligible amounts from other qualified plans to the Plan except for rollovers of certain designated Roth IRA accounts.

Participant Accounts

Each participant’s account is self-directed and maintained by Advisor Trust, Inc., (“Advisor Trust”), the Plan Trustee.

GFP Real Estate LLC 401(k) Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Each participant's account is credited with the participant's contribution, employer match and non-elective discretionary contributions, and an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of 50% of his/her vested account balance or \$50,000. A participant may have two loans outstanding at any given time. The loans are secured by the balance in the participant's accounts and bear interest rates ranging from 5.25% - 8.25%, which is commensurate of prime rate plus 2% per annum and are generally payable in installments over periods ranging from one to five years (unless the loan is used for the purchase of a primary residence, in which case the repayment period may be longer). Principal and interest are paid ratably through monthly payroll deductions. A loan that is considered in default as defined in the Plan agreement is reported as a deemed distribution, which may be a taxable event for the participant.

Vesting

Plan participants are 100% vested in their elective contribution, qualified non-elective employer contribution and Roth contribution account plus actual earnings thereon at all times. Non-elective employer contribution and matching contribution accounts of a Participant shall vest as follows:

<u>Years of Vesting Service</u>	<u>Vesting %</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Forfeited Accounts

If a participant terminates employment with the Company, the non-vested portion of the participant's account is forfeited. Forfeited balances can first be used to pay administrative expenses and any remaining amounts can be used to reduce future employer contributions. Unallocated forfeitures totaled \$12,218 and \$15,280 (unaudited) at December 31, 2022 and 2021, respectively.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65, or at an early retirement date. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary, as applicable, in a lump-sum amount, partial withdrawals, or annual or more frequent installments over a period of time.

Under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act, participants may defer receipt of their required minimum distribution until age 72 from the previous age of 70½. The SECURE Act 2.0 increased the age at which individuals must begin taking required minimum distributions to age 73 from 72, beginning January 1, 2023, as well as other increases starting in 2030.

GFP Real Estate LLC 401(k) Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

For a terminated participant with a balance of \$5,000 or less, the participant will receive the value of the vested interest as a lump-sum distribution. The SECURE Act 2.0 increased that limit to \$7,000 effective for distributions in 2024. In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Due to hardships, as defined in the Plan agreement,
- Attainment of normal retirement age

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting 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 the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and change therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee and investment advisors. See Note 4 for more discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded when earned. The net depreciation in fair value of investments, includes gains and losses on investments bought and sold, as well as held, during the year, and management and operating expenses associated with the Plan's investments.

Notes Receivable From Participants

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

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

Payment of Benefits

Benefit payments to participants are recorded when paid.

GFP Real Estate LLC 401(k) Plan

Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plan Administrative Expenses

Administrative expenses of \$40,918 were paid by the Plan for the year ended December 31, 2022. Other expenses of the Plan are paid directly by the Company at the election of the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY PLAN TRUSTEE

As noted in the independent auditors' report, the Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by Advisor Trust and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information included in the Plan's financial statements.

Advisor Trust has certified to the completeness and accuracy of the investments included in the financial statements as of December 31, 2022 and 2021, and the investment activity included in the financial statements for the year ended December 31, 2022, as summarized below:

	<u>2022</u>	<u>2021 (Unaudited)</u>
Cash	\$ 399,354	\$ 23,447
Investments, at fair value	\$ 16,163,711	\$ 18,430,668
Notes receivable from participants	\$ 181,392	\$ 167,251
Net depreciation in fair value of investments	\$ (3,201,548)	
Dividend and interest income	\$ 665,635	

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets in Level 1. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There were no Plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values ("NAV") of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily NAV and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

GFP Real Estate LLC 401(k) Plan

Notes to Financial Statements

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,163,711	\$ -	\$ -	\$ 16,163,711
Total investments at fair value	<u>\$ 16,163,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,163,711</u>

	2021 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,430,668	\$ -	\$ -	\$ 18,430,668
Total investments at fair value	<u>\$ 18,430,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,430,668</u>

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Plan investments that are shares of mutual funds managed by PCS Retirement LLC qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Notes receivable from participants are also considered party-in-interest transactions.

NOTE 6 – PLAN TERMINATION

Although the Company has not expressed any intention to do so, the Company reserves the rights to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants become fully vested.

NOTE 7 – TAX STATUS

On June 30, 2020, the IRS stated that the non-standardized pre-approved profit-sharing plan adopted by the Plan, as then designed, qualifies under Internal Revenue Code (IRC) Section 401(a). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator (and the Plan's tax counsel) believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal or state taxing authorities. Plan management and the Plan administrator have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 8 – EXCESS CONTRIBUTIONS PAYABLE

Subsequent to December 31, 2022, certain 2022 participant contributions were deemed to be excess contributions under the IRC. Such contributions and the related investment earnings thereon were refunded to Plan participants in 2023. A liability for excess contributions of \$1,164 was recorded in the Plan's financial statements at December 31, 2022.

GFP Real Estate LLC 401(k) Plan

Notes to Financial Statements

NOTE 9 – RISKS AND UNCERTAINTIES

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

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2022</u>	<u>2021 (Unaudited)</u>
Net assets available for benefits per the Plan's financial statements	\$ 16,934,302	\$ 18,628,801
Excess contributions payable not included in Form 5500	1,164	-
Adjustment for contributions receivable not included in Form 5500	<u>(191,009)</u>	<u>(7,435)</u>
Net assets available for benefits reported on Form 5500	<u>\$ 16,744,457</u>	<u>\$ 18,621,366</u>

The following is a reconciliation of the change in net assets as reported in the financial statements to amounts reported on Form 5500 for the year ended December 31, 2022:

	<u>2022</u>
Decrease in net assets per the financial statements	\$ (1,694,499)
Current year excess contributions payable	1,164
Adjustment for prior year contribution receivables not included in Form 5500	7,435
Adjustment for current year contribution receivables not included in Form 5500	<u>(191,009)</u>
Decrease in net assets as reported on Form 5500	<u>\$ (1,876,909)</u>

NOTE 11 – DELINQUENT EMPLOYEE DEFERRAL REMITTANCES

In accordance with the Department of Labor's Regulation 2510.3102, an employer is required to segregate participants' contributions from its general assets as soon as practical, but in no event more than the 15th business day following the end of the month in which amounts are contributed by participants or withheld from their wages for a pension benefit plan such as the 401(k) Plan. The employer failed to timely remit participants' contributions withheld during the year ended December 31, 2022. The employer has agreed to absorb any costs incurred by the Plan as a result of the untimely remittance of the participants' accounts.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 1, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

GFP Real Estate LLC 401(k) Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

E.I.N. 46-4358048

Plan No. 001

Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and Prohibited Transaction Exemption ("PTE") 2002-51
Check Here if Late Participant Loan Repayments Are Included	Date of Prohibited Transaction	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program ("VFCP")	Contributions Pending Correction in VFCP	
☒	04/08/22	\$-	\$ -	\$ 35,164	\$ -
☒	04/08/22	-	-	2,394	-
☒	04/08/22	-	-	2,565	-
☒	04/08/22	-	-	39,721	-
☒	04/08/22	-	-	2,408	-
☒	04/08/22	-	-	2,583	-
☒	04/08/22	-	-	32,892	-
☒	04/08/22	-	-	2,501	-
☒	04/08/22	-	-	2,440	-
☒	10/12/22	-	-	45,749	-
☒	04/08/22	-	-	2,336	-
☒	04/08/22	-	-	2,318	-
☒	03/29/22	-	-	33,667	-
☒	04/08/22	-	-	2,264	-
☒	04/08/22	-	-	2,420	-
☒	04/25/22	-	-	31,491	-
☒	04/08/22	-	-	2,298	-
☒	04/08/22	-	-	2,345	-
☒	04/25/22	-	-	32,748	-
☒	05/03/22	-	-	3,999	-
☒	04/18/23	-	-	32,099	-
☒	05/03/22	-	-	2,359	-
☒	06/10/22	-	-	52,137	-
☒	06/06/22	-	-	34,007	-
☒	07/22/22	-	-	2,236	-
☒	06/09/22	-	-	4,541	-
☒	07/08/22	-	-	31,815	-
☒	07/22/22	-	-	2,172	-
☒	01/20/23	-	-	2,087	-
☒	07/28/22	-	-	2,114	-
☒	08/12/22	-	-	26,708	-
☒	10/19/22	-	-	2,074	-
☒	10/19/22	-	-	2,095	-
☒	10/12/22	-	-	1,969	-
☒	10/19/22	-	-	1,957	-
☒	10/12/22	-	-	2,026	-
☒	10/19/22	-	-	1,986	-
☒	11/11/22	-	-	1,907	-
☒	10/17/22	-	-	31,335	-
☒	01/13/23	-	-	(280)	-
☒	01/20/23	-	-	2,135	-
☒	02/21/23	-	-	39,587	-
☒	02/17/23	-	-	2,209	-
☒	01/20/23	-	-	6,142	-
☒	12/27/22	-	-	64,904	-
☒	01/18/23	-	-	32,216	-
☒	01/23/23	-	-	72	-
☒	01/20/23	-	-	2,055	-
☒	05/17/23	-	-	3,269	-
☒	11/02/23	-	-	2,410	-
	Total	(\$-	(\$-	(\$ 676,644	(\$-

GFP Real Estate LLC 401(k) Plan

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

E.I.N. 46-4358048

Plan No. 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
DoubleLine Funds Trust	DoubleLine Total Return Bond I		**	\$ 230,187
Delaware Group Equity Funds II	Delaware Value Inst		**	700,912
Dodge & Cox	Dodge & Cox Stock I		**	306,092
Fidelity Management Trust Company	Fidelity Capital & Income		**	75,528
Fidelity Management Trust Company	Fidelity Contrafund		**	433,827
Fidelity Management Trust Company	Fidelity Low-Priced Stock		**	71,125
Fidelity Management Trust Company	Fidelity Select Defense & Aero Port		**	9,982
Janus Henderson	Janus Henderson Global Research T		**	249,222
American Funds	American Funds Europacific Growth R6		**	123,823
American Funds	American Funds Growth Fund of Amer R6		**	294,226
American Funds	American Funds Income Fund of Amer R6		**	1,246,559
SPDR	SPDR Dow Jones REIT ETF		**	700,781
Virtus	Virtus Ceredex Mid-Cap Value Equity I		**	137,476
Vanguard	Vanguard Energy Index Admiral		**	1,204,369
Vanguard	Vanguard Financials Index Admiral		**	121,825
Vanguard	Vanguard Health Care Adm		**	2,485,959
Vanguard	Vanguard Mid Cap Index Admiral		**	408,145
Vanguard	Vanguard Institutional Index I		**	1,701,494
Vanguard	Vanguard Information Technology Idx Adm		**	190,972
Vanguard	Vanguard Small Cap Index Adm		**	272,397
Vanguard	Vanguard Short-Term Treasury Adm		**	79,914
Vanguard	Vanguard Target Retirement Income Fund		**	134,085
Vanguard	Vanguard Target Retirement 2020 Fund		**	47,740
Vanguard	Vanguard Target Retirement 2025 Fund		**	77,361
Vanguard	Vanguard Target Retirement 2030 Fund		**	284,852
Vanguard	Vanguard Target Retirement 2035 Fund		**	93,269
Vanguard	Vanguard Target Retirement 2040 Fund		**	2,376,944
Vanguard	Vanguard Target Retirement 2045 Fund		**	1,334,591
Vanguard	Vanguard Target Retirement 2050 Fund		**	354,132
Vanguard	Vanguard Target Retirement 2055 Fund		**	119,993
Vanguard	Vanguard Target Retirement 2060 Fund		**	295,929
	Total investments at fair value			16,163,711
* AdvisorTrust	Cash			399,354
* Participant loans	Interest rates ranging from 5.25% to 8.25% maturing through October 2029			181,392
	Total			\$ 16,744,457

* A party in interest as defined by ERISA.

GFP Real Estate LLC 401(k) Plan

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

E.I.N. 46-4358048

Plan No. 001

December 31, 2022

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
	DoubleLine Funds Trust	DoubleLine Total Return Bond I	**	\$ 230,187
	Delaware Group Equity Funds II	Delaware Value Inst	**	700,912
	Dodge & Cox	Dodge & Cox Stock I	**	306,092
	Fidelity Management Trust Company	Fidelity Capital & Income	**	75,528
	Fidelity Management Trust Company	Fidelity Contrafund	**	433,827
	Fidelity Management Trust Company	Fidelity Low-Priced Stock	**	71,125
	Fidelity Management Trust Company	Fidelity Select Defense & Aero Port	**	9,982
	Janus Henderson	Janus Henderson Global Research T	**	249,222
	American Funds	American Funds Europacific Growth R6	**	123,823
	American Funds	American Funds Growth Fund of Amer R6	**	294,226
	American Funds	American Funds Income Fund of Amer R6	**	1,246,559
	SPDR	SPDR Dow Jones REIT ETF	**	700,781
	Virtus	Virtus Ceredex Mid-Cap Value Equity I	**	137,476
	Vanguard	Vanguard Energy Index Admiral	**	1,204,369
	Vanguard	Vanguard Financials Index Admiral	**	121,825
	Vanguard	Vanguard Health Care Adm	**	2,485,959
	Vanguard	Vanguard Mid Cap Index Admiral	**	408,145
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	Vanguard	Vanguard Information Technology Idx Adm	**	190,972
	Vanguard	Vanguard Small Cap Index Adm	**	272,397
	Vanguard	Vanguard Short-Term Treasury Adm	**	79,914
	Vanguard	Vanguard Target Retirement Income Fund	**	134,085
	Vanguard	Vanguard Target Retirement 2020 Fund	**	47,740
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	Vanguard	Vanguard Target Retirement 2030 Fund	**	284,852
	Vanguard	Vanguard Target Retirement 2035 Fund	**	93,269
	Vanguard	Vanguard Target Retirement 2040 Fund	**	2,376,944
	Vanguard	Vanguard Target Retirement 2045 Fund	**	1,334,591
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	Vanguard	Vanguard Target Retirement 2055 Fund	**	119,993
	Vanguard	Vanguard Target Retirement 2060 Fund	**	295,929
		Total investments at fair value		16,163,711
	* AdvisorTrust	Cash		399,354
	* Participant loans	Interest rates ranging from 5.25% to 8.25% maturing through October 2029		181,392
		Total		\$ 16,744,457

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