

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 NORTHPARK MANAGEMENT COMPANY TAX-DEFERRED SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1995
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) NORTHPARK MANAGEMENT COMPANY 8080 NORTH CENTRAL EXPRESSWAY SUITE 1100 DALLAS, TX 75206
2b	Employer Identification Number (EIN) 75-2589506
2c	Plan Sponsor's telephone number 214-369-1234
2d	Business code (see instructions) 531190

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.	08/30/2024	JEAN MOLONEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor FIDELITY MANAGEMENT TRUST COMPANY JEAN MOLONEY 100 CROSBY PARKWAY COVINGTON, KY 41015	3b Administrator's EIN 04-3532603 3c Administrator's telephone number 859-386-4199
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	5 145
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 128 6a(2) 114 6b 1 6c 18 6d 133 6e 0 6f 133 6g(1) 125 6g(2) 121 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: 2E 2F 2G 2J 2K 2T 3D 2S 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 (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NORTHPARK MANAGEMENT COMPANY TAX-DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHPARK MANAGEMENT COMPANY	D Employer Identification Number (EIN) 75-2589506	

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 WORKPLACE SERVICES LLC
04-3532603

(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 WORKPLACE SERVICES LLC

04-3532603

(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?
14 24 28 37 60 64 65	PLAN ADMINISTRATOR	1109	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 WORKPLACE SERVICES LLC	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.	
VICTORY S SM CO OP A - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NORTHPARK MANAGEMENT COMPANY TAX-DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHPARK MANAGEMENT COMPANY	D Employer Identification Number (EIN) 75-2589506	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	315530	314389
(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)	112549	60588
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	6443136	7293412
(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	6871215	7668389
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	6871215	7668389

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)	0	
(B) Participants	2a(1)(B)	819852	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		819852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14703	
(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)	4232	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18935
(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)	187285	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		187285
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1080434
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2106506

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1288938	
(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)		1288938
f Corrective distributions (see instructions)	2f		15826
g Certain deemed distributions of participant loans (see instructions)	2g		162
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	653	
(3) Recordkeeping fees.....	2i(3)	456	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	3297	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1309332

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		797174
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: **LANE GORMAN TRUBITT, LLC**

(2) EIN: **75-1044330**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan NORTHPARK MANAGEMENT COMPANY TAX-DEFERRED SAVINGS PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHPARK MANAGEMENT COMPANY				D Employer Identification Number (EIN) 75-2589506	
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) 2023 v. 230707	

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

Financial Statements and Report of Independent Certified Public Accountants

Northpark Management Company Tax-Deferred Savings Plan

For the years ended December 31, 2023 and 2022



LANE GORMAN TRUBITT, LLC
Accountants & Advisors

2626 Howell Street, Ste 700
Dallas, Texas 75204

P: 214-871-7500
E: askus@lgt-cpa.com

www.lgt-cpa.com

NORTHPARK MANAGEMENT COMPANY TAX-DEFERRED SAVINGS PLAN

DECEMBER 31, 2023 and 2022

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1 - 3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	5
NOTES TO FINANCIAL STATEMENTS	6 - 12
SUPPLEMENTAL INFORMATION	13
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14



Independent Auditors' Report

Plan Administrator and Participants
Northpark Management Company Tax-Deferred Savings Plan

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

We have performed audits of the accompanying financial statements of the Northpark Management Company Tax-Deferred 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 (modified cash basis) as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2 to the financial statements.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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.

Basis of Accounting for the Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 the modified cash basis of accounting.

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 Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Lane Garman Trubitt, LLC

Dallas, Texas

August 14, 2024

Northpark Management Company Tax-Deferred Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 7,293,412	\$ 6,443,136
Interest-bearing cash	<u>314,389</u>	<u>315,530</u>
Total investments	7,607,801	6,758,666
Receivables:		
Notes receivable from participants	<u>60,588</u>	<u>112,549</u>
Total receivables	<u>60,588</u>	<u>112,549</u>
Total assets	7,668,389	6,871,215
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,668,389</u>	<u>\$ 6,871,215</u>

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

Northpark Management Company Tax-Deferred Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 1,080,434	\$ -
Interest and dividends	206,220	454,735
Contributions:		
Participants	819,852	785,540
Rollover	<u>-</u>	<u>12,089</u>
Total additions	2,106,506	1,252,364
DEDUCTIONS		
Net depreciation in fair value of investments	-	2,436,220
Benefit payments to participants	1,304,926	6,565,561
Administrative expenses	<u>4,406</u>	<u>4,654</u>
Total deductions	<u>1,309,332</u>	<u>9,006,435</u>
NET INCREASE (DECREASE)	797,174	(7,754,071)
Net assets available for benefits at:		
Beginning of year	<u>6,871,215</u>	<u>14,625,286</u>
End of year	<u><u>\$ 7,668,389</u></u>	<u><u>\$ 6,871,215</u></u>

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

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Northpark Management Company Tax-Deferred Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established by Northpark Management Company (the “Company”) under the provision of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company.

On March 22, 2021, the Company amended and restated the Plan, effective April 26, 2021, by adopting the Fidelity Management and Research Company Pre-Approved Defined Contribution Plan (Fidelity Basic Plan Document No. 17). In connection with the adoption, the Plan was amended to include DN Art, LLC, a related employer, as a participating employer in the Plan.

Substantially all employees of the Company and participating employers are eligible to participate in the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration

The Plan is administered by the Company (the “Plan Administrator”). The duties of the Plan Administrator are to oversee the operations of the Plan, provide for prudent investment of Plan assets, and keep accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities. The Plan’s trustee, Fidelity Management Trust Company (the “Trustee”), is responsible for the custody and management of the Plan’s assets.

Contributions

Participants may contribute up to 85% of eligible compensation as defined in the Plan, subject to the maximum contribution allowed by Section 402(g) of the IRC. The Plan has an automatic enrollment feature for eligible employees with a pre-tax compensation deferral rate of 3%. Participants can elect to stop or change this automatic contribution at any time. The Plan permits only pre-tax deferral contributions. Participants who have attained 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 eligible retirement plans; however, the Plan will not accept rollovers of designated Roth (after-tax) contributions. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make a discretionary contribution to each participant based on eligible deferred annual compensation (excluding catch-up contributions) contributed to the Plan (“Discretionary Matching Contribution”). Participants must make deferral contributions to be eligible for matching contributions. The participant generally must complete 1,000 hours of service during the Plan year and be employed as of the last day of the contribution period to be eligible to receive any matching contributions that may be made for that plan year.

The Company may also make discretionary non-elective contributions to the Plan. The participant generally must complete 1,000 hours of service during the plan year and be employed as of the last day of the plan year to be eligible to receive any non-elective contributions that may be made for that plan year. Discretionary non-elective contributions, if any, made to the Plan by the Company will be allocated to participant accounts in the ratio that the participant’s eligible compensation bears to the total eligible compensation paid to all eligible participants.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and other contributions, as well as the participant's share of the investment income, appreciation (depreciation), administrative expenses, and any related distributions. The participant determines both the amount to be invested and the allocation of the investment to one or more investment alternatives. Allocations are based on the Plan's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their employee contributions and rollovers plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings on those contributions is based on years of vesting service, as defined in the Plan. A participant is 100 percent vested after six years of credited service. Participants hired prior to December 22, 2008 receive vesting credits for years of service using the general (hours of service) method. Participants hired on or after December 22, 2008 receive vesting credit based on the elapsed time method. In this case, the measurement period for determining years of service will generally be based upon the date of employment with the Company. Full and immediate vesting will also occur upon death or total disability, as defined in the Plan. Participants who leave the Company before they are fully vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of (a) one-half of their vested account balance, or (b) \$50,000, reduced by the highest outstanding loan balance of their account during the prior twelve-month period ending on the day before the loan is made. Only one loan may be outstanding at any given time. Loan terms are for up to five years, except for loans for the purchase of a primary residence, which if issued, are for a reasonable period of time that may not exceed ten years. The loans are secured by the balance in the Participant's account and bear interest at a fixed rate when issued based on prevailing interest rates charged by those in the business of lending for loans made under similar circumstances. Principal and interest is paid ratably through the life of each loan. The Plan considers a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Trustee, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

Upon retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a distribution equal to the participant's vested account balance made in the form of a single lump-sum payment of the participant's vested account balance. In addition, in-service and hardship distributions are permitted if certain criteria are met. A participant has the right to receive all or any portion of their vested accounts upon attainment of age fifty-nine and a half (59½), disability, death, or termination of employment. Hardship distributions are subject to meeting strict hardship guidelines established by the Internal Revenue Service. Benefits are recorded when paid.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

Forfeitures represent unvested portions of terminated participants' accounts. At December 31, 2023 and 2022, unallocated forfeitures totaled \$2,300 and \$1,471, respectively. These accounts may first be used to pay Plan administrative expenses, with any remaining amounts used to reduce Company contributions. For the years ended December 31, 2023 and 2022, no forfeitures were used to pay Plan administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Adoption of New Accounting Pronouncement

Effective January 1, 2023, the Plan adopted Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The ASU replaces the incurred loss impairment methodology with a current expected credit losses model for all financial assets measured at amortized cost. The Plan adopted the standard using a modified retrospective approach as of the effective date. No cumulative-effect adjustment to net assets available for benefits was required. The adoption of the standard did not have a material impact on the financial statements.

Administrative Expenses

Distribution and loan fees are charged directly to the requesting participants' account. Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan is under no obligation to reimburse the Company for these expenses. Plan expenses paid by the Company are not included in these financial statements. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded when received. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value. Changes in market value are reflected in operations. Interest-bearing cash (money market funds) and mutual funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value at year-end. Interest-bearing cash (money market funds) is valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received. The net appreciation (depreciation) of investments, including realized gains and losses on sales during the year and current changes in unrealized appreciation (depreciation) in the market value of investments held at year-end, is presented in the statements of changes in net assets available for benefits.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility, increased risks and may affect the short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of December 31, 2023 and 2022 and for the years then ended.

	December 31,	
	2023	2022
Investments at fair value:		
Mutual funds	\$ 7,293,412	\$ 6,443,136
Interest-bearing cash	314,389	315,530
Total investments	7,607,801	6,758,666
Notes receivable from participants	60,588	112,549
	<u>\$ 7,668,389</u>	<u>\$ 6,871,215</u>
	Years ended December 31,	
	2023	2022
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,080,434	\$ (2,436,220)
Interest and dividends	206,220	454,735
	<u>\$ 1,286,654</u>	<u>\$ (1,981,485)</u>

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED) (Continued)

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

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

Interest-bearing cash: Valued at the NAV of units held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,293,412	\$ -	\$ -	\$ 7,293,412
Interest bearing cash	314,389	-	-	314,389
Total investments at fair value	<u>\$ 7,607,801</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,607,801</u>

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,443,136	\$ -	\$ -	\$ 6,443,136
Interest bearing cash	315,530	-	-	315,530
Total investments at fair value	<u>\$ 6,758,666</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,758,666</u>

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2023 and 2022, there were no reportable transactions, no investments both acquired and disposed of within the Plan year, or non-exempt transactions with parties-in-interest that would require supplemental presentation under the United States Department of Labor's Rules and Regulations.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is an affiliate of the Trustee and, therefore, these transactions qualify as party-in-interest transactions. Purchases and sales of these accounts and the underlying investments comprising these accounts are open market transactions conducted at fair market value. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company and participating employers have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the IRC. In the event of Plan termination, participants would become 100% vested in their account balances and all benefits would be distributed to participants.

8. TAX STATUS

The Company has adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Fidelity Basic Plan Document No. 17 and the Plan's adoption agreement together comprise the Volume Submitter Defined Contribution Plan). The Internal Revenue Service has issued an advisory letter dated June 30, 2020 stating that the plan is acceptable under Section 401(a) of the IRC for use by employers for the benefit of their employees. The Company is relying on the advisory letter (in accordance with Announcement 2017-41) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes 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 Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 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 taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

9. CHANGES IN PLAN OPERATIONS

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70 ½ prior to 2020, then the prior rule of age 70 ½ applies. If a participant reaches the age of 70 ½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

In April 2020, Plan management elected the following provisions of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals up to the lesser of (i) \$100,000 or (ii) 100% of the participant’s vested account balance; (3) deferment of loan repayments up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the CARES Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025 for calendar year-end plans. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 14, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Northpark Management Company Tax-Deferred Savings Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN 75-2589506
Plan Number 001
December 31, 2023

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
MUTUAL FUNDS				
	American Century Investments	American Century Heritage Fund R6 Class	**	\$ 6,201
	Columbia Threadneedle Investments	Columbia Select Mid Cap Value Fund Institutional 3 Class	**	4,182
*	Fidelity Investments	Fidelity 500 Index Fund	**	530,227
*	Fidelity Investments	Fidelity Balanced Fund Class K	**	43,624
*	Fidelity Investments	Fidelity Capital & Income Fund	**	50,974
*	Fidelity Investments	Fidelity Emerging Markets Fund - Class K	**	130,341
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	175,732
*	Fidelity Investments	Fidelity Freedom 2015 Fund Class K	**	45,973
*	Fidelity Investments	Fidelity Freedom 2020 Fund Class K	**	313,611
*	Fidelity Investments	Fidelity Freedom 2025 Fund Class K	**	608,528
*	Fidelity Investments	Fidelity Freedom 2030 Fund Class K	**	717,576
*	Fidelity Investments	Fidelity Freedom 2035 Fund Class K	**	295,781
*	Fidelity Investments	Fidelity Freedom 2040 Fund Class K	**	157,646
*	Fidelity Investments	Fidelity Freedom 2045 Fund Class K	**	232,649
*	Fidelity Investments	Fidelity Freedom 2050 Fund Class K	**	214,597
*	Fidelity Investments	Fidelity Freedom 2055 Fund Class K	**	227,115
*	Fidelity Investments	Fidelity Freedom 2060 Fund Class K	**	30,026
*	Fidelity Investments	Fidelity Freedom 2065 Fund Class K	**	9,116
*	Fidelity Investments	Fidelity Fund Class K	**	192,521
*	Fidelity Investments	Fidelity Government Income Fund	**	74,786
*	Fidelity Investments	Fidelity Growth Discovery Fund Class K	**	1,617,517
*	Fidelity Investments	Fidelity International Discovery Fund Class K	**	48,136
*	Fidelity Investments	Fidelity International Index Fund	**	143,077
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	148,111
*	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	**	10,690
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	**	150,217
*	Fidelity Investments	Fidelity Worldwide Fund	**	113,276
	Invesco Ltd.	Invesco Diversified Dividend Fund Class R6	**	347,700
	J.P. Morgan Mutual Funds	JPMorgan Equity Income Fund Class R6	**	213,920
	PIMCO Investments	PIMCO Real Return Fund Institutional Class	**	218,885
	PIMCO Investments	PIMCO Total Return Fund Institutional Class	**	128,822
	Principal Financial Group, Inc.	Principal SmallCap Growth Fund I Class R-6 Fund, PCSMX	**	4,570
	Franklin Templeton Investments	Templeton Global Bond Fund Class R6	**	8,198
	Victory Capital	Victory Sycamore Small Company Opportunity Fund	**	79,087
				<u>7,293,412</u>
INTEREST-BEARING CASH				
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	**	314,389
NOTES RECEIVABLE FROM PARTICIPANTS				
*	Participant loans	Interest rates ranging from 4.25% to 9.50%, maturing through December 2028	-	60,588
				<u>\$ 7,668,389</u>

* Column (a) indicates each identified entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed

Financial Statements and Report of Independent Certified Public Accountants

Northpark Management Company Tax-Deferred Savings Plan

For the years ended December 31, 2023 and 2022



LANE GORMAN TRUBITT, LLC
Accountants & Advisors

2626 Howell Street, Ste 700
Dallas, Texas 75204

P: 214-871-7500
E: askus@lgt-cpa.com

www.lgt-cpa.com

NORTHPARK MANAGEMENT COMPANY TAX-DEFERRED SAVINGS PLAN

DECEMBER 31, 2023 and 2022

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1 - 3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	5
NOTES TO FINANCIAL STATEMENTS	6 - 12
SUPPLEMENTAL INFORMATION	13
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14



Independent Auditors' Report

Plan Administrator and Participants
Northpark Management Company Tax-Deferred Savings Plan

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

We have performed audits of the accompanying financial statements of the Northpark Management Company Tax-Deferred 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 (modified cash basis) as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2 to the financial statements.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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.

Basis of Accounting for the Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 the modified cash basis of accounting.

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 Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Lane Garman Trubitt, LLC

Dallas, Texas

August 14, 2024

Northpark Management Company Tax-Deferred Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 7,293,412	\$ 6,443,136
Interest-bearing cash	<u>314,389</u>	<u>315,530</u>
Total investments	7,607,801	6,758,666
Receivables:		
Notes receivable from participants	<u>60,588</u>	<u>112,549</u>
Total receivables	<u>60,588</u>	<u>112,549</u>
Total assets	7,668,389	6,871,215
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,668,389</u>	<u>\$ 6,871,215</u>

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

Northpark Management Company Tax-Deferred Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 1,080,434	\$ -
Interest and dividends	206,220	454,735
Contributions:		
Participants	819,852	785,540
Rollover	<u>-</u>	<u>12,089</u>
Total additions	2,106,506	1,252,364
DEDUCTIONS		
Net depreciation in fair value of investments	-	2,436,220
Benefit payments to participants	1,304,926	6,565,561
Administrative expenses	<u>4,406</u>	<u>4,654</u>
Total deductions	<u>1,309,332</u>	<u>9,006,435</u>
NET INCREASE (DECREASE)	797,174	(7,754,071)
Net assets available for benefits at:		
Beginning of year	<u>6,871,215</u>	<u>14,625,286</u>
End of year	<u>\$ 7,668,389</u>	<u>\$ 6,871,215</u>

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

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Northpark Management Company Tax-Deferred Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established by Northpark Management Company (the “Company”) under the provision of Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company.

On March 22, 2021, the Company amended and restated the Plan, effective April 26, 2021, by adopting the Fidelity Management and Research Company Pre-Approved Defined Contribution Plan (Fidelity Basic Plan Document No. 17). In connection with the adoption, the Plan was amended to include DN Art, LLC, a related employer, as a participating employer in the Plan.

Substantially all employees of the Company and participating employers are eligible to participate in the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration

The Plan is administered by the Company (the “Plan Administrator”). The duties of the Plan Administrator are to oversee the operations of the Plan, provide for prudent investment of Plan assets, and keep accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities. The Plan’s trustee, Fidelity Management Trust Company (the “Trustee”), is responsible for the custody and management of the Plan’s assets.

Contributions

Participants may contribute up to 85% of eligible compensation as defined in the Plan, subject to the maximum contribution allowed by Section 402(g) of the IRC. The Plan has an automatic enrollment feature for eligible employees with a pre-tax compensation deferral rate of 3%. Participants can elect to stop or change this automatic contribution at any time. The Plan permits only pre-tax deferral contributions. Participants who have attained 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 eligible retirement plans; however, the Plan will not accept rollovers of designated Roth (after-tax) contributions. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make a discretionary contribution to each participant based on eligible deferred annual compensation (excluding catch-up contributions) contributed to the Plan (“Discretionary Matching Contribution”). Participants must make deferral contributions to be eligible for matching contributions. The participant generally must complete 1,000 hours of service during the Plan year and be employed as of the last day of the contribution period to be eligible to receive any matching contributions that may be made for that plan year.

The Company may also make discretionary non-elective contributions to the Plan. The participant generally must complete 1,000 hours of service during the plan year and be employed as of the last day of the plan year to be eligible to receive any non-elective contributions that may be made for that plan year. Discretionary non-elective contributions, if any, made to the Plan by the Company will be allocated to participant accounts in the ratio that the participant’s eligible compensation bears to the total eligible compensation paid to all eligible participants.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and other contributions, as well as the participant's share of the investment income, appreciation (depreciation), administrative expenses, and any related distributions. The participant determines both the amount to be invested and the allocation of the investment to one or more investment alternatives. Allocations are based on the Plan's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their employee contributions and rollovers plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings on those contributions is based on years of vesting service, as defined in the Plan. A participant is 100 percent vested after six years of credited service. Participants hired prior to December 22, 2008 receive vesting credits for years of service using the general (hours of service) method. Participants hired on or after December 22, 2008 receive vesting credit based on the elapsed time method. In this case, the measurement period for determining years of service will generally be based upon the date of employment with the Company. Full and immediate vesting will also occur upon death or total disability, as defined in the Plan. Participants who leave the Company before they are fully vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of (a) one-half of their vested account balance, or (b) \$50,000, reduced by the highest outstanding loan balance of their account during the prior twelve-month period ending on the day before the loan is made. Only one loan may be outstanding at any given time. Loan terms are for up to five years, except for loans for the purchase of a primary residence, which if issued, are for a reasonable period of time that may not exceed ten years. The loans are secured by the balance in the Participant's account and bear interest at a fixed rate when issued based on prevailing interest rates charged by those in the business of lending for loans made under similar circumstances. Principal and interest is paid ratably through the life of each loan. The Plan considers a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Trustee, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

Upon retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a distribution equal to the participant's vested account balance made in the form of a single lump-sum payment of the participant's vested account balance. In addition, in-service and hardship distributions are permitted if certain criteria are met. A participant has the right to receive all or any portion of their vested accounts upon attainment of age fifty-nine and a half (59½), disability, death, or termination of employment. Hardship distributions are subject to meeting strict hardship guidelines established by the Internal Revenue Service. Benefits are recorded when paid.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

Forfeitures represent unvested portions of terminated participants' accounts. At December 31, 2023 and 2022, unallocated forfeitures totaled \$2,300 and \$1,471, respectively. These accounts may first be used to pay Plan administrative expenses, with any remaining amounts used to reduce Company contributions. For the years ended December 31, 2023 and 2022, no forfeitures were used to pay Plan administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Adoption of New Accounting Pronouncement

Effective January 1, 2023, the Plan adopted Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The ASU replaces the incurred loss impairment methodology with a current expected credit losses model for all financial assets measured at amortized cost. The Plan adopted the standard using a modified retrospective approach as of the effective date. No cumulative-effect adjustment to net assets available for benefits was required. The adoption of the standard did not have a material impact on the financial statements.

Administrative Expenses

Distribution and loan fees are charged directly to the requesting participants' account. Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan is under no obligation to reimburse the Company for these expenses. Plan expenses paid by the Company are not included in these financial statements. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded when received. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value. Changes in market value are reflected in operations. Interest-bearing cash (money market funds) and mutual funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value at year-end. Interest-bearing cash (money market funds) is valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received. The net appreciation (depreciation) of investments, including realized gains and losses on sales during the year and current changes in unrealized appreciation (depreciation) in the market value of investments held at year-end, is presented in the statements of changes in net assets available for benefits.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility, increased risks and may affect the short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of December 31, 2023 and 2022 and for the years then ended.

	December 31,	
	2023	2022
Investments at fair value:		
Mutual funds	\$ 7,293,412	\$ 6,443,136
Interest-bearing cash	314,389	315,530
Total investments	7,607,801	6,758,666
Notes receivable from participants	60,588	112,549
	<u>\$ 7,668,389</u>	<u>\$ 6,871,215</u>
	Years ended December 31,	
	2023	2022
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,080,434	\$ (2,436,220)
Interest and dividends	206,220	454,735
	<u>\$ 1,286,654</u>	<u>\$ (1,981,485)</u>

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED) (Continued)

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

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

Interest-bearing cash: Valued at the NAV of units held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,293,412	\$ -	\$ -	\$ 7,293,412
Interest bearing cash	314,389	-	-	314,389
Total investments at fair value	<u>\$ 7,607,801</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,607,801</u>

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,443,136	\$ -	\$ -	\$ 6,443,136
Interest bearing cash	315,530	-	-	315,530
Total investments at fair value	<u>\$ 6,758,666</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,758,666</u>

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2023 and 2022, there were no reportable transactions, no investments both acquired and disposed of within the Plan year, or non-exempt transactions with parties-in-interest that would require supplemental presentation under the United States Department of Labor's Rules and Regulations.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is an affiliate of the Trustee and, therefore, these transactions qualify as party-in-interest transactions. Purchases and sales of these accounts and the underlying investments comprising these accounts are open market transactions conducted at fair market value. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company and participating employers have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the IRC. In the event of Plan termination, participants would become 100% vested in their account balances and all benefits would be distributed to participants.

8. TAX STATUS

The Company has adopted the Fidelity Management and Research Company Volume Submitter Defined Contribution Plan (Fidelity Basic Plan Document No. 17 and the Plan's adoption agreement together comprise the Volume Submitter Defined Contribution Plan). The Internal Revenue Service has issued an advisory letter dated June 30, 2020 stating that the plan is acceptable under Section 401(a) of the IRC for use by employers for the benefit of their employees. The Company is relying on the advisory letter (in accordance with Announcement 2017-41) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes 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 Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 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 taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Northpark Management Company Tax-Deferred Savings Plan
NOTES TO FINANCIAL STATEMENTS

9. CHANGES IN PLAN OPERATIONS

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70 ½ prior to 2020, then the prior rule of age 70 ½ applies. If a participant reaches the age of 70 ½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

In April 2020, Plan management elected the following provisions of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals up to the lesser of (i) \$100,000 or (ii) 100% of the participant’s vested account balance; (3) deferment of loan repayments up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the CARES Act, which is December 31, 2022 for calendar year-end plans. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025 for calendar year-end plans. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 14, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Northpark Management Company Tax-Deferred Savings Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN 75-2589506
Plan Number 001
December 31, 2023

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
MUTUAL FUNDS				
	American Century Investments	American Century Heritage Fund R6 Class	**	\$ 6,201
	Columbia Threadneedle Investments	Columbia Select Mid Cap Value Fund Institutional 3 Class	**	4,182
*	Fidelity Investments	Fidelity 500 Index Fund	**	530,227
*	Fidelity Investments	Fidelity Balanced Fund Class K	**	43,624
*	Fidelity Investments	Fidelity Capital & Income Fund	**	50,974
*	Fidelity Investments	Fidelity Emerging Markets Fund - Class K	**	130,341
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	175,732
*	Fidelity Investments	Fidelity Freedom 2015 Fund Class K	**	45,973
*	Fidelity Investments	Fidelity Freedom 2020 Fund Class K	**	313,611
*	Fidelity Investments	Fidelity Freedom 2025 Fund Class K	**	608,528
*	Fidelity Investments	Fidelity Freedom 2030 Fund Class K	**	717,576
*	Fidelity Investments	Fidelity Freedom 2035 Fund Class K	**	295,781
*	Fidelity Investments	Fidelity Freedom 2040 Fund Class K	**	157,646
*	Fidelity Investments	Fidelity Freedom 2045 Fund Class K	**	232,649
*	Fidelity Investments	Fidelity Freedom 2050 Fund Class K	**	214,597
*	Fidelity Investments	Fidelity Freedom 2055 Fund Class K	**	227,115
*	Fidelity Investments	Fidelity Freedom 2060 Fund Class K	**	30,026
*	Fidelity Investments	Fidelity Freedom 2065 Fund Class K	**	9,116
*	Fidelity Investments	Fidelity Fund Class K	**	192,521
*	Fidelity Investments	Fidelity Government Income Fund	**	74,786
*	Fidelity Investments	Fidelity Growth Discovery Fund Class K	**	1,617,517
*	Fidelity Investments	Fidelity International Discovery Fund Class K	**	48,136
*	Fidelity Investments	Fidelity International Index Fund	**	143,077
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	148,111
*	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	**	10,690
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	**	150,217
*	Fidelity Investments	Fidelity Worldwide Fund	**	113,276
	Invesco Ltd.	Invesco Diversified Dividend Fund Class R6	**	347,700
	J.P. Morgan Mutual Funds	JPMorgan Equity Income Fund Class R6	**	213,920
	PIMCO Investments	PIMCO Real Return Fund Institutional Class	**	218,885
	PIMCO Investments	PIMCO Total Return Fund Institutional Class	**	128,822
	Principal Financial Group, Inc.	Principal SmallCap Growth Fund I Class R-6 Fund, PCSMX	**	4,570
	Franklin Templeton Investments	Templeton Global Bond Fund Class R6	**	8,198
	Victory Capital	Victory Sycamore Small Company Opportunity Fund	**	79,087
				7,293,412
INTEREST-BEARING CASH				
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	**	314,389
NOTES RECEIVABLE FROM PARTICIPANTS				
*	Participant loans	Interest rates ranging from 4.25% to 9.50%, maturing through December 2028	-	60,588
				\$ 7,668,389

* Column (a) indicates each identified entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed