

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
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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 TEAM BELVEDERE LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2005
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) TEAM BELVEDERE LLC 10 SOUTH RIVERSIDE PLAZA SUITE 2100 CHICAGO, IL 60606
2b	Employer Identification Number (EIN) 80-0959280
2c	Plan Sponsor's telephone number 312-893-3750
2d	Business code (see instructions) 523210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	RACHEL PARKER
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 373
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) 257 6a(2) 264 6b 1 6c 154 6d 419 6e 1 6f 420 6g(1) 359 6g(2) 401 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 2S 2T 3H 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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 TEAM BELVEDERE LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAM BELVEDERE LLC	D Employer Identification Number (EIN) 80-0959280	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

NFP RETIREMENT INC

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	88508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	41297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAM BELVEDERE LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEAM BELVEDERE LLC	D Employer Identification Number (EIN) 80-0959280	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 770909	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GRTH II I1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 82-4435820-375	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2228221	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 731366	
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH I1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 407029	
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4083498	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1639976	
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114701	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 TEAM BELVEDERE LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAM BELVEDERE LLC	D Employer Identification Number (EIN) 80-0959280	

Part I	Asset and Liability Statement
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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)	779	2
(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)	114448	55600
(9) Value of interest in common/collective trusts	1c(9)	7609978	9975700
(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)	32117755	42435001
(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	39842960	52466303
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	39842960	52466303

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)	2086617	
(B) Participants	2a(1)(B)	4739752	
(C) Others (including rollovers)	2a(1)(C)	392839	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7219208
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52	
(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)	4365	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4417
(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)	854152	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		854152
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1324807
(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)		6369377
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		15771961

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3016716	
(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)		3016716
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	41297	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	90605	
(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)		131902
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3148618

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12623343
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: **HASKELL & WHITE, LLP**

(2) EIN: **33-0310569**

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.)	☒	☐	804216
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 TEAM BELVEDERE LLC 401(K) PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TEAM BELVEDERE LLC	D Employer Identification Number (EIN) 80-0959280	

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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
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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 Supplemental Schedules
(with Independent Auditors' Report)*

TEAM BELVEDERE LLC 401(K) PLAN

*As of December 31, 2023 and 2022 and
for the Year Ended December 31, 2023*

TEAM BELVEDERE LLC 401(K) PLAN

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Note: Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor (“DOL”).

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Team Belvedere LLC 401(k) Plan

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

We have performed audits of the accompanying financial statements of the Team Belvedere LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (the "financial statements").

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

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 1 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 accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information

INDEPENDENT AUDITORS' REPORT (CONTINUED)

is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Haskell & White LLP

HASKELL & WHITE LLP

Irvine, California
September 18, 2024

TEAM BELVEDERE LLC 401(K) PLAN

**Statements of Net Assets Available for Benefits
As of December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments:		
Mutual funds, at fair value	\$ 42,435,001	\$ 32,117,755
Common/collective trust funds	<u>9,975,700</u>	<u>7,609,978</u>
Total investments at fair value	52,410,701	39,727,733
 Cash	 2	 779
Receivables:		
Employer contributions receivable	622,223	553,508
Notes receivable from participants	<u>55,600</u>	<u>114,448</u>
 Net assets available for benefits	 <u>\$ 53,088,526</u>	 <u>\$ 40,396,468</u>

See accompanying notes to the financial statements and independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

Additions to net assets attributed to:

Contributions:

Participants	\$ 4,739,752
Employer	2,155,332
Rollovers	<u>392,839</u>

Total contributions	<u>7,287,923</u>
---------------------	------------------

Investment income:

Net appreciation in fair value of mutual funds	6,369,377
Net appreciation of common collective trusts	1,324,807
Interest and dividends	<u>854,204</u>

Total investment income	<u>8,548,388</u>
-------------------------	------------------

Interest income on notes receivable from participants	<u>4,365</u>
---	--------------

Total additions	<u>15,840,676</u>
-----------------	-------------------

Deductions from net assets attributed to:

Benefits paid to participants	3,016,716
Administrative expenses	<u>131,902</u>

Total deductions	<u>3,148,618</u>
------------------	------------------

Net increase in net assets available for benefits	12,692,058
---	------------

Net assets available for benefits, beginning of year	<u>40,396,468</u>
--	-------------------

Net assets available for benefits, end of year	<u><u>\$ 53,088,526</u></u>
--	-----------------------------

See accompanying notes to the financial statements and independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements December 31, 2023 and 2022

1. Description of Plan

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

General

The Plan is a defined contribution 401(k) plan covering all non-excluded employees of Team Belvedere LLC and Belvedere Management LLC (collectively, the “Company”) who had continuous hours of service within their first 3 months of employment (or if not satisfied, one year of service) and are at least 21 years of age. The Plan entry date for employees is the first day of the month coinciding with or following the date on which the eligibility requirements have been satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan’s Administrator is responsible for oversight of the Plan, which includes determining the appropriateness of the Plan’s investment offerings and monitoring investment performance.

Plan Custodian and Trustee

Fidelity Management Trust Company (“Fidelity”) was the trustee and asset custodian of the Plan’s investment assets as of December 31, 2023 and 2022.

Accordingly, the Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted under such election, the Plan Administrator instructed the Plan’s independent auditor not to perform any auditing procedures with respect to the information certified by Fidelity, except for comparing such information certified by the assets custodian to information included in the Plan’s financial statements and supplementary schedules. The following unaudited information regarding the Plan is included in the financial statements and supplementary information as of December 31, 2023 and 2022 and for the year ended December 31, 2023, and was obtained from data that had been prepared and certified as complete and accurate by the asset custodian: (1) the total value of investments as of December 31, 2023 and 2022, as indicated on the accompanying statements of net assets available for benefits; (2) all investment information, as indicated on the accompanying statement of changes in net assets available for benefits; and (3) all information on the supplemental schedule of assets held at end of year for investment purposes.

See accompanying independent auditors’ report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

1. Description of Plan (continued)

Contributions

Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan, subject to current statutory limitations on 401(k) contributions. Participants shall be permitted to irrevocably designate that a portion or all of the deferral contributions are Roth 401(k) contributions and are includable in the participant's gross income at the time deferred. In addition, participants may make voluntary, non-deductible, after-tax employee contributions not to exceed 100% of compensation. Upon becoming eligible to make salary deferrals under the Plan, a participant will be deemed to have entered into an automatic 5% salary deferral election for each payroll period, unless the participant elects out. Funds are directed to the target date fund that corresponds to the retirement year closest to when the participant reaches retirement age. Participants may also contribute rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan, throughout the year, offered a combination of various mutual funds and common/collective trusts as investment options for participants. The Company provides participants with a safe harbor matching contribution equal to 100% of their salary deferrals up to 3% of their compensation, plus 50% of their salary deferrals between 3% and 5% of their compensation. Also, the Company may make an annual discretionary profit-sharing contribution to the Plan that is shared by participants who are employed on the last day of the Plan year and have completed a year of service during that Plan year. The profit-sharing contribution received by the Plan is allocated based on each participant's compensation as a percentage of total compensation for all participants eligible to share in the contribution. Both matching and profit-sharing contributions are invested on behalf of participants in the same manner as outlined above. For the year ended December 31, 2023, the Company made only safe harbor employer matching contributions to the Plan, with no profit-sharing contributions during the year. All Company contributions are subject to certain IRS limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's safe harbor matching contributions, as well as allocations of (a) the Company's profit sharing contribution and (b) investment earnings (losses), and charged with an allocation of administrative expenses to the extent that such expenses have not been paid by the Company. Allocations are based on participant investment earnings (losses), account balances, specific participant transactions, or total number of participants, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

1. Description of Plan (continued)

Vesting

Participants are immediately vested in their salary deferral contributions (including catch-up), rollover contributions, and safe harbor matching contributions, plus/minus actual earnings (losses) thereon. Vesting in the Company's profit-sharing contribution portion of their accounts is based on years of continuous service as follows:

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

However, upon death, disability (as defined), or attainment of age 65 while an employee of the Company, participants become 100% vested in their accounts.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the prior twelve-month period or 50% of their vested account balance. The loan repayment period is not to exceed five years, except for a loan obtained for a purpose of purchasing a primary residence, where the repayment period may not exceed ten years. Payments must be made not less frequently than quarterly.

The loans are collateralized by the participant's account balance and bear interest at rates commensurate with prevailing local rates as determined by the Plan Administrator. Principal and interest is paid ratably through semi-monthly payroll deductions.

Payment of Benefits

On termination of service due to disability or retirement, a participant is entitled to receive an amount equal to the vested portion of his or her account balance in a lump sum, or in installments of at least \$1,000 if the participant's vested account balance exceeds \$5,000. For termination of service due to death, a participant's beneficiary will receive benefit payments over a period not extending beyond the beneficiary's life expectancy. Generally, if a participant's beneficiary is not a person, the entire death benefit must be paid by the end of

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits (continued)

the fifth year following the year of the participant's death. In all situations where a participant is entitled to receive benefit payments, a vested account balance of \$1,000 or less will be distributed to the participant without consent. For termination of service for reasons other than those discussed previously, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. In-service distributions are also permitted, as long as the participant has reached 59.5 years of age and has satisfied the financial hardship requirements, as defined by the Plan. See Note 2.

Forfeitures

For the year ended December 31, 2023, there was zero forfeitures of non-vested account balances resulting from benefits paid to participants. Forfeitures may be used to either pay administrative expenses or used to reduce future employer contributions. As of December 31, 2023 and 2022, there were no forfeiture balances available.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The fair value of the Plan's investments in mutual funds is determined by the asset custodian using the market value for portfolio securities for which market quotations are readily available, typically the last quoted sales price at the time of valuation. When there are no readily available market quotations for a security, the portfolio security is valued based on its fair value, which typically is the amount that the mutual fund might reasonably expect to receive for the security upon a current sale.

Investment valuation in common/collective trust is described in Note 3.

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments consists of both the realized and unrealized gains and losses.

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

Notes Receivable from Participants

Loans to participants are measured at their unpaid principal balance, plus any accrued interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments as required by the Plan, and the Plan administrator deems the participant loan to be in default, the participant loan balance may be reduced and a benefit payment recorded. During the year ended December 31, 2023, there were \$36,678 of benefit payments recorded as a result of loan defaults.

Payment of Benefits

Benefits are recorded when paid, or when a participant's loan is deemed to be in default.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of loans to participants and participant distributions, if any, are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan Administrator evaluated subsequent events through September 18, 2024, the date the financial statements were available to be issued.

3. Investments

Plan investments should generally be presented at their fair value at the reporting date. GAAP establishes a framework for measuring fair value and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

3. Investments (continued)

or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments.

There were no changes from prior year to the following description of the valuation methodologies used for the Plan's assets measured at fair value:

Mutual funds: Such investments are valued at the daily closing price as reported by the respective fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trust funds: Such investments are valued using a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NAV per share (or its equivalent) of the investment and are therefore not classified within the fair value hierarchy. The net asset value is based on the value of the underlying assets held by the fund, less its liabilities.

This practical expedient is not used when it is deemed probable that the fund will sell the investment for an amount different than the reported net asset value.

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

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

3. Investments (continued)

The following sets forth, by level in the fair value hierarchy, the Plan's assets at fair value at December 31, 2023 and 2022:

		December 31, 2023				
		Level 1	Level 2	Level 3	Total	
Mutual funds						
Target date funds	\$12,780,814	\$	-	\$	-	\$12,780,814
Bond funds	1,792,059		-		-	1,792,059
Blended funds	24,493,176		-		-	24,493,176
Real estate	915,848		-		-	915,848
Growth funds	294,138		-		-	294,138
Equity funds	1,196,870		-		-	1,196,870
Emerging markets funds	962,096		-		-	962,096
Total assets in the fair value hierarchy						
	\$42,435,001	\$	-	\$	-	42,435,001
Investments measured at net asset value						
						9,975,700
Total investments						\$52,410,701

		December 31, 2022			
		Level 1	Level 2	Level 3	Total
Mutual funds					
Target date funds	\$ 9,108,552	\$ -	\$ -	\$ 9,108,552	
Bond funds	1,233,114	-	-	1,233,114	
Blended funds	18,892,804	-	-	18,892,804	
Real estate	807,724	-	-	807,724	
Growth funds	255,484	-	-	255,484	
Equity funds	1,024,330	-	-	1,024,330	
Emerging markets funds	795,747	-	-	795,747	
Total assets in the fair value hierarchy					
	<u>\$32,117,755</u>	<u>\$ -</u>	<u>\$ -</u>	32,117,755	
Investments measured at net asset value					
				<u>7,609,978</u>	
Total investments				\$39,727,733	

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

4. Related-Party and Party-In-Interest Transactions

During 2023, certain Plan investments were shares of mutual funds managed by the asset custodian. The asset custodian is the trustee as defined by the Plan and, therefore, those transactions qualified as permitted party-in-interest transactions. Fees incurred by the Plan for those investment management services are included in net appreciation in fair value of investments, as they were paid through revenue sharing, rather than a direct payment. The Plan sponsor pays directly any other fees related to the Plan's operations.

Certain employees of the Company provide administrative and fiduciary services to the Plan but receive no compensation from the Plan for such services.

These transactions also qualify as permitted party-in-interest transactions.

5. Plan Termination

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

6. Reconciliation of Financial Statements to Schedule H of Federal Form 5500:

Certain information contained in the accompanying financial statements does not agree to the information contained in the federal Form 5500 as of December 31, 2023 and 2022, and for the year ended December 31, 2023, primarily because of timing differences.

Reconciliation of net assets available for benefits as of December 31, 2023 and 2022 per the financial statements to Schedule H of federal Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits, per the financial statements	\$ 53,088,526	\$ 40,396,468
Less: Employer contributions receivable	<u>622,223</u>	<u>553,508</u>
Net assets available for benefits, per Schedule H of Federal Form 5500	<u>\$ 52,466,303</u>	<u>\$ 39,842,960</u>

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

6. Reconciliation of Financial Statements to Schedule H of Federal Form 5500 (continued):

The following is a reconciliation of employer contributions to net assets available for benefits for the year ended December 31, 2023 per the federal Form 5500 to the accompanying financial statements:

Employer contributions, per the financial statements	\$ 2,155,332
Plus: current year employer contributions receivable	622,223
Less: prior year employer contributions receivable	<u>(553,508)</u>
Employer contributions, per Schedule H of Federal Form 5500	<u>\$ 2,086,617</u>

7. Risk and Uncertainties

The Plan's participants invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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.

8. Qualified Status

The Plan had adopted a volume submitter plan and moved to a Non-Standardized Pre-Approved Profit Sharing Plan with Cash or Deferred Arrangement ("CODA"), effective June 30, 2020. The Internal Revenue Service (IRS) issued an opinion letter stating that the plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). The non-standardized pre-approved profit sharing plan with CODA opinion letter has been relied upon by the Plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

Notes to Financial Statements (continued) December 31, 2023 and 2022

8. Qualified Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. For the years ended December 31, 2023 and 2022, Plan management has determined that there were no material uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Prohibited or Non-Exempt Transactions

For the years ended December 31, 2022, the Company transferred employee contributions \$576,743 into the Plan after what was considered a reasonable period of time. These delinquent contributions are considered non-exempt prohibited transactions under the regulations of the Department of Labor. The Plan and/or the Plan sponsor may be subject to various fines, penalties and interest. Management has self-correct these prohibited transactions by the end of 2023.

See accompanying independent auditors' report.

SUPPLEMENTAL SCHEDULES

TEAM BELVEDERE LLC 401(K) PLAN

EIN 80-0959280, Plan # 001

Schedule H, Line 4a - Schedule of Delinquent Contributions

December 31, 2023

Participant Contributions Transferred Late to Plan \$ 804,216	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 \$ -
Check here if Late Participant Loan Repayments are included: ☒ X	Contributions Not Corrected \$ -	Contributions Corrected Outside VFCP \$ 804,216	Contributions Pending Correction in VFCP \$ -	

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

EIN 80-0959280, Plan # 001

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity date	Cost		
* Fidelity Investments	FID 500 INDEX	**	\$	16,920,529
Wilmington Trust, N.A.	STABLE VALUE FUND I1	**		4,083,498
Vanguard	VANG TARGET RET 2060	**		3,850,410
* Fidelity Investments	FID INTL INDEX	**		2,907,541
* Fidelity Investments	FID MID CAP IDX	**		2,491,979
Vanguard	VANG TARGET RET 2055	**		2,435,619
Wilmington Trust, N.A.	LARGE CAP GRTH II I1	**		2,228,220
* Fidelity Investments	FID SM CAP IDX	**		2,173,127
Vanguard	VANG TARGET RET 2045	**		2,104,228
Wilmington Trust, N.A.	LARGE CP VALUE I1	**		1,639,976
Vanguard	VANG TARGET RET 2050	**		1,630,302
American Funds	AF NEW WORLD R6	**		962,096
Vanguard	VAN REAL EST IDX ADM	**		915,848
Vanguard	VANG TARGET RET 2035	**		903,968
Loomis Sayles Funds	LS INFL PRO SEC N	**		841,012
Wilmington Trust, N.A.	MID CAP GROWTH I1	**		770,910
Vanguard	VANG TARGET RET 2040	**		750,869
Wilmington Trust, N.A.	CORE PLUS BOND I1	**		731,366
* Fidelity Investments	FID US BOND IDX	**		630,887
Vanguard	VANG TARGET RET 2065	**		564,101
Vanguard	VANG LIFEST GROWTH	**		559,387
Wilmington Trust, N.A.	VICT SM CAP GR I1	**		407,029
Vanguard	VANG TARGET RET 2030	**		363,682
Vanguard	VANG LIFEST CON GRTH	**		343,247
Franklin Templeton Investments	BWG HIGH YIELD IS	**		320,160
Vanguard	VANG LIFEST MOD GRTH	**		294,236
John Hancock	JHANCOCK INTL GR R6	**		294,138
Vanguard	VANG TARGET RET 2025	**		137,306
Wilmington Trust, N.A.	SMALL CAP VAL II I1	**		114,701
Vanguard	VANG TARGET RET INC	**		40,329
* Fidelity Investments	FID GOVT MKT	**		2
				<u>52,410,703</u>
	4.25 - 9.50%, maturing through			
* Participant Loans	January 2029	-		<u>55,600</u>
			\$	<u><u>52,466,303</u></u>

* A party-in-interest, as defined by ERISA

** Cost omitted for participant-directed investments

See accompanying independent auditors' report.

TEAM BELVEDERE LLC 401(K) PLAN

EIN 80-0959280, Plan # 001

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** Cost omitted for participant-directed investments

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TEAM BELVEDERE LLC 401(K) PLAN

EIN 80-0959280, Plan # 001

Schedule H, Line 4a - Schedule of Delinquent Contributions

December 31, 2023

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See accompanying independent auditors' report.