

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 06/30/2021

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [ ] Form 5558 [ ] automatic extension... 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: OPENSQUARE 401(K) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WORKSPACE DEVELOPMENT, LLC DBA OPENSQUARE
2b Employer Identification Number (EIN): 91-2028520
2c Plan Sponsor's telephone number: 206-768-8000
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 348 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 348 |
|   | <b>6a(2)</b>                               | 0   |
|   | <b>6b</b>                                  | 0   |
|   | <b>6c</b>                                  | 0   |
|   | <b>6d</b>                                  | 0   |
|   | <b>6e</b>                                  | 0   |
|   | <b>6f</b>                                  | 0   |
|   | <b>6g(1)</b>                               | 348 |
| <b>6g(2)</b>  | 0  |     |
| <b>6h</b>   | 0  |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**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 3B 3D

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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 \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2021** and ending **06/30/2021**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>OPENSQUARE 401(K) RETIREMENT PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>WORKSPACE DEVELOPMENT, LLC DBA OPENSQUARE</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-2028520</b> |            |

**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

**CHARLES SCHWAB INVESTMENT MNGMNT**

**94-3106735**

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

**CHARLES SCHWAB & CO., INC.**

**94-1737782**

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

**CHARLES SCHWAB TRUST BANK**

**82-3967259**

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

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

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

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

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**(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)

USI CONSULTING GROUP, INC.

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 37 50               | NONE  | 11632  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

USI ADVISORS, INC.

06-1397347

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 26 27 51               | NONE  | 6350   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

**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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 06/30/2021

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>OPENSQUARE 401(K) RETIREMENT PLAN</u>  | <b>B</b> Three-digit plan number (PN)                              | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>WORKSPACE DEVELOPMENT, LLC DBA OPENSQUARE</u> | <b>D</b> Employer Identification Number (EIN)<br><u>91-2028520</u> |            |

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

|   |                               |  |
|---|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE FUND</u>                    |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>93-6274329-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |





|  |  |  |
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| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>06/30/2021</b>          |  |
| <b>A</b> Name of plan<br><b>OPENSQUARE 401(K) RETIREMENT PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>WORKSPACE DEVELOPMENT, LLC DBA OPENSQUARE</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-2028520</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 69778                 |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 23759                 |                 |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 82381                 |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 609685                |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 10525270              |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                                  |       | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities.....                                      | 1d(1) |                       |                 |
| (2) Employer real property.....                                   | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation.....        | 1e    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e).....      | 1f    | 11310873              |                 |
| <b>Liabilities</b>  |       |                       |                 |
| g Benefit claims payable.....                                     | 1g    | 19811                 |                 |
| h Operating payables.....   | 1h    |                       |                 |
| i Acquisition indebtedness.....                                   | 1i    |                       |                 |
| j Other liabilities.....  | 1j    | 38549                 |                 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k    | 58360                 |                 |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 11252513              |                 |

**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 |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) |            |           |
| (B) Participants.....  | 2a(1)(B) |            |           |
| (C) Others (including rollovers).....  | 2a(1)(C) |            |           |
| (2) Noncash contributions.....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                   | 2a(3)    |            |           |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 13         |           |
| (B) U.S. Government securities.....  | 2b(1)(B) |            |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) |            |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) |            |           |
| (E) Participant loans.....   | 2b(1)(E) | 879        |           |
| (F) Other.....   | 2b(1)(F) | 1606       |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 2498      |
| (2) Dividends:   |          |            |           |
| (A) Preferred stock.....   | 2b(2)(A) |            |           |
| (B) Common stock.....  | 2b(2)(B) |            |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) | 12827      |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 12827     |
| (3) Rents.....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets:   |          |            |           |
| (A) Aggregate proceeds.....  | 2b(4)(A) |            |           |
| (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B) |            |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....                          | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets:  |          |            |           |
| (A) Real estate.....   | 2b(5)(A) |            |           |
| (B) Other.....   | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....                 | 2b(5)(C) |            |           |

|   |        | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 477677    |
| <b>c</b> Other income .....   | 2c     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 493002    |

**Expenses**

|   |        |         |         |
|---|--------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 1432474 |         |
| (2) To insurance carriers for the provision of benefits .....                               | 2e(2)  |         |         |
| (3) Other .....   | 2e(3)  |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                               | 2e(4)  |         | 1432474 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |         |         |
| <b>h</b> Interest expense .....   | 2h     |         |         |
| <b>i</b> Administrative expenses:   |        |         |         |
| (1) Salaries and allowances .....   | 2i(1)  |         |         |
| (2) Contract administrator fees .....   | 2i(2)  |         |         |
| (3) Recordkeeping fees .....  | 2i(3)  | 11632   |         |
| (4) IQPA audit fees .....   | 2i(4)  |         |         |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 6250    |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  |         |         |
| (7) Actuarial fees .....  | 2i(7)  |         |         |
| (8) Legal fees .....  | 2i(8)  |         |         |
| (9) Valuation/appraisal fees .....  | 2i(9)  |         |         |
| (10) Other trustee fees and expenses .....  | 2i(10) |         |         |
| (11) Other expenses .....   | 2i(11) | 1924    |         |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                      | 2i(12) |         | 19806   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |         | 1452280 |

**Net Income and Reconciliation**

|   |       |  |          |
|---|-------|--|----------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -959278  |
| <b>l</b> Transfers of assets:                                   |       |  |          |
| (1) To this plan .....  | 2l(1) |  |          |
| (2) From this plan .....  | 2l(2) |  | 10293235 |

**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: **BDO USA, LLP**

(2) EIN: **13-5381590**

**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 |
|--|-----|----|--------|
| <b>a</b> 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.)                 |     | X  |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   |     | X  |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |        |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s)         | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|--------------------------------------|---------------------|--------------------|
| ONE WORKPLACE L. FERRARI 401(K) PLAN | 77-0516002          | 001                |
|                                      |                     |                    |
|                                      |                     |                    |
|                                      |                     |                    |

**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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2021** and ending **06/30/2021**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>OPENSQUARE 401(K) RETIREMENT PLAN</b>   | <b>B</b> Three-digit plan number (PN)                              | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>WORKSPACE DEVELOPMENT, LLC DBA OPENSQUARE</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-2028520</b> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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): 82-3967259

**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**

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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**

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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**

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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 03 / 19 / 2015 (MM/DD/YYYY) and the Opinion Letter serial number J500076A.



# **OpenSquare 401(k) Retirement Plan**

## **Financial Statements and Supplemental Schedule**

As of June 30, 2021, and December 31, 2020,  
and for the Period from January 1, 2021, through  
June 30, 2021, and for the Year Ended  
December 31, 2020

# **OpenSquare 401(k) Retirement Plan**

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## **Financial Statements and Supplemental Schedule**

As of June 30, 2021, and December 31, 2020, and for the Period from  
January 1, 2021, through June 30, 2021, and for the Year Ended  
December 31, 2020

# OpenSquare 401(k) Retirement Plan

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### Supplemental Schedule

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*Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.*



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## Independent Auditor's Report

Plan Committee  
OpenSquare 401(k) Retirement Plan  
Seattle, Washington

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

We have performed an audit of the financial statements of OpenSquare 401(k) Retirement 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), which comprise the statements of net assets available for benefits in liquidation as of June 30, 2021, and December 31, 2020, and the related statements of changes in net assets available for benefits in liquidation for the period from January 1, 2021, through June 30, 2021, and for the year ended December 31, 2020, 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 audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of June 30, 2021, and December 31, 2020, and for the period from January 1, 2021, through June 30, 2021, and for the year ended December 31, 2020, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion on the Financial Statements*

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

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



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### ***Basis for Opinion on the Financial Statements***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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.

#### ***Emphasis of Matter - Plan Merger and Liquidation Basis of Accounting***

As discussed in Note 1 to the financial statements, those charged with governance of the Plan approved a plan of liquidation on November 20, 2020, and management determined liquidation is imminent. As a result, in accordance with GAAP, the Plan has used the liquidation basis used in presenting the accompanying financial statements. Our opinion is not modified with respect to this matter.

#### ***Other Matter – 2020 Supplemental Schedule Required by ERISA***

The 2020 supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is supplemental 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 2020 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 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to



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prepare the 2020 financial statements or to the 2020 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 certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, LLP*

January 25, 2022

## Financial Statements

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**OpenSquare 401(k) Retirement Plan**  
**Statements of Net Assets Available for Benefits in Liquidation**

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|  | <i>June 30,<br/>2021</i> | <i>December 31,<br/>2020</i> |
|--|--------------------------|------------------------------|
| <b>Assets</b>                            |                          |                              |
| <b>Investments, at fair value</b>        |                          |                              |
| Mutual funds                             | \$ -                     | \$ 10,525,270                |
| Money market fund                        | -                        | 93,537                       |
| Collective trust fund                    | -                        | 609,685                      |
| <b>Total Investments</b>                 | -                        | 11,228,492                   |
| <b>Receivables</b>                       |                          |                              |
| Notes Receivable from Participants       | -                        | 82,381                       |
| <b>Total Assets</b>                      | -                        | 11,310,873                   |
| <b>Liabilities</b>                       |                          |                              |
| Benefit claims payable                   | -                        | 19,811                       |
| Excess contributions refundable          | -                        | 38,549                       |
| <b>Total Liabilities</b>                 | -                        | 58,360                       |
| <b>Net Assets Available for Benefits</b> | \$ -                     | \$ 11,252,513                |

*See accompanying notes to financial statements.*

# OpenSquare 401(k) Retirement Plan

## Statements of Changes in Net Assets Available for Benefits in Liquidation

|  | <i>Period from<br/>January 1, 2021 to<br/>June 30, 2021</i> | <i>Year Ended<br/>December 31,<br/>2020</i> |
|--|---|---|
| <b>Additions</b>   |   |   |
| <b>Investment Income</b>   |   |   |
| Net appreciation in fair value of investments  | \$ 477,677  | \$ 1,188,229                                |
| Interest and dividend income   | 14,446  | 312,916                                     |
| <b>Total Investment Income</b>   | <b>492,123</b>  | <b>1,501,145</b>                            |
| <b>Interest Income from Notes Receivable from Participants</b>                         | <b>879</b>  | <b>3,447</b>                                |
| <b>Contributions</b>   |   |   |
| Participant salary deferrals   | -   | 1,198,658                                   |
| Rollovers  | -   | 389,524                                     |
| Employer contributions   | -   | 372,810                                     |
| <b>Total Contributions</b>   | <b>-</b>  | <b>1,960,992</b>                            |
| <b>Total Additions</b>   | <b>493,002</b>  | <b>3,465,584</b>                            |
| <b>Deductions</b>  |   |   |
| Benefits paid to participants  | 1,432,474   | 1,294,805                                   |
| Administrative expenses  | 19,806  | 37,715                                      |
| Corrective distributions   | -   | 38,549                                      |
| <b>Total Deductions</b>  | <b>1,452,280</b>  | <b>1,371,069</b>                            |
| <b>Net Increase (Decrease) in Net Assets Available for<br/>Benefits in Liquidation</b> | <b>(959,278)</b>  | <b>2,094,515</b>                            |
| <b>Transfer of Assets Upon Liquidation</b>   | <b>(10,293,235)</b>   | <b>-</b>                                    |
| <b>Net Assets Available for Benefits in Liquidation,<br/>at beginning of year</b>      | <b>11,252,513</b>   | <b>9,157,998</b>                            |
| <b>Net Assets Available for Benefits in Liquidation,<br/>at end of year</b>            | <b>\$ -</b>   | <b>\$ 11,252,513</b>                        |

*See accompanying notes to financial statements.*

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

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### 1. Description of the Plan

The following description of the OpenSquare 401(k) Retirement 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 contributory, defined contribution 401(k) retirement plan available to qualifying employees of Workspace Development, LLC, dba OpenSquare (the Company). The Plan originated on April 1, 2000, and has been subsequently amended and restated. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### *Plan Merger*

The Plan Sponsor was acquired by One Workplace L. Ferrari, LLC in November 2019. Under the terms of the acquisition, the Plan was frozen and all participants became fully vested in any contributions from the Company on January 1, 2021. All remaining account balances were transferred out and merged into the One Workplace L. Ferrari 401(k) Plan (the acquirer's plan) on June 30, 2021.

#### *Eligibility*

Prior to January 1, 2021, all employees of the Company, except for union employees, non-resident aliens, and leased employees, who attained the age of 18 and completed 60 consecutive days of service were eligible to participate in the Plan and receive matching contributions made by the Company. Enrollment occurred on the first day of the month coinciding with or following the date that the eligibility criteria were met. Participants were required to complete at least 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year (unless the participant died or terminated employment during the Plan year due to disability or attaining normal retirement age) to be eligible to receive any profit-sharing contributions made by the Company.

Employees were automatically enrolled into the Plan upon meeting the eligibility criteria. The Company automatically withheld 3% of participants' eligible compensation, as defined in the Plan agreement, as a pre-tax contribution unless the individual elected otherwise.

#### *Contributions*

In connection with the Plan being frozen on January 1, 2021, there were no participant or employer contributions during 2021.

*Participant Contributions* - Prior to January 1, 2021, participants were allowed to elect to make pre-tax and Roth (after-tax) contributions up to 80% of their annual eligible compensation, as defined in the Plan agreement, subject to certain Internal Revenue Service (IRS) limitations. Additional catch-up contributions of \$6,500 were permitted for participants who attained age 50 before the end of the Plan year. Participants were also allowed to contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

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*Employer Contributions* - Prior to January 1, 2021, matching contributions could be made at the discretion of the Company in an amount equal to a percentage the Company deemed appropriate. For the year ended December 31, 2020, discretionary matching contributions were limited to the first 50% of a participant's eligible biweekly compensation not to exceed 6%. During the year ended December 31, 2020, the Company made matching contributions of \$372,810. The Company could also make a profit-sharing contribution for each participant based on a percentage of the employee's pre-tax eligible compensation. No profit-sharing contributions were made for the year ended December 31, 2020.

### *Participant Accounts*

Each participant's account was credited with the participant's and the Company's contributions and an allocation of net Plan earnings or losses. Allocations of Plan earnings or losses were based on participant account balances, as defined in the Plan. The benefit to which a participant was entitled was the amount that could be provided from the participant's vested account. Participants were allowed to direct the investment of their account balances into various investment options offered by the Plan.

### *Vesting*

Participants were immediately vested in their voluntary contributions and any income or loss thereon. Participant vesting in Company contributions and actual earnings thereon prior to the Plan being frozen on January 1, 2021, was based on the following schedule:

| Completed Years of Continuous Service | Percentage Vested |
|---------------------------------------|-------------------|
| 1 but less than 2                     | 0%                |
| 2 but less than 3                     | 20%               |
| 3 but less than 4                     | 40%               |
| 4 but less than 5                     | 70%               |
| 5 or more                             | 100%              |

### *Payment of Benefits*

Prior to the Plan merger, participants could withdraw the vested value of their accounts upon termination of service due to death, disability, retirement, or separation. Participants could elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or to have the balance rolled over into another qualified account. All vested account balances less than \$5,000 could be automatically distributed to the participant without participant consent. The distribution date was the earliest administratively feasible date determined by the Plan administrator. Participants could receive an in-service withdrawal of their vested account balance upon reaching 59 ½ years of age. Additionally, under certain circumstances of financial hardship, the participant was allowed to withdraw funds from the Plan. Retired participants also had an option of delaying the receipt of benefits.

### *Forfeitures*

Prior to the Plan merger, forfeitures could be used to reduce contributions made by the Company or pay expenses of the Plan. Forfeitures used to pay Plan expenses were \$960 for the period from January 1, 2021 to June 30, 2021, and \$7,903 for the year ended December 31, 2020. Unallocated

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

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forfeitures included with net assets available for benefits in liquidation available for future use were \$0 and \$3,829 as of June 30, 2021 and December 31, 2020, respectively.

### ***Notes Receivable from Participants***

Prior to January 1, 2021, participants could borrow from their account a minimum of \$1,000 up to a maximum of 50% of their vested account balance up to a total of \$50,000. Notes were generally required to be repaid over a period not to exceed five years pursuant to a level, fixed repayment schedule. Notes used for the purchase of a primary residence could be repaid over a longer period. The loans were secured by the balance in the participant's account. Notes bore interest at a rate commensurate with prevailing commercial rates as determined by the Plan administrator. Interest rates ranged from 4.25% to 6.50% as of December 31, 2020, with various maturities from February 2021 through October 2025. Principal and interest were paid ratably through payroll deductions.

### ***Risks and Uncertainties***

The Plan allowed participants to direct their account balance into various investment securities offered by the Plan. Investment securities were exposed to various risks, such as interest rate, market and credit risks. As there are no remaining Plan assets as of June 30, 2021, there are no ongoing risks or uncertainties over investments.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks of the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. While the full impact of the COVID-19 outbreak continues to evolve as of the date of this report, there are no ongoing risks or uncertainties as all Plan assets have been liquidated.

### ***CARES Act***

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to \$100,000;
- Increase the available loan as described above to the lesser of \$100,000 or 100% of the participant's vested account balance;
- Extend the period for loan repayments, if applicable, up to one year; and
- Suspended required minimum distributions for 2020

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

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### 2. Summary of Significant Accounting Policies

#### *Basis of Accounting*

As a result of the decision by Plan management to liquidate the Plan in November 2020, the financial statements of the Plan have been prepared under the liquidation basis of accounting, pursuant to applicable accounting principles generally accepted in the United States of America (GAAP).

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process, net realizable value, and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred through the liquidation process.

#### *Use of Estimates*

The preparation of financial statements in accordance with GAAP requires management 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*

Investments are reported at fair value (see below). Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

#### *Fair Value Measurements*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides for 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

**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.

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

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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.

A financial instrument's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020.

**Mutual Funds** -Valued at the daily closing price as reported by the 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.

**Money Market Fund** - Reported at cost plus accrued interest, which approximates fair value (Level 1 inputs in the fair value hierarchy).

**Collective Trust Fund** - Reported at fair value using the NAV, which is determined by the administrator of the fund and is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the collective trust fund, less any liabilities, and then divided by the number of units outstanding. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The underlying asset of the collective trust fund is another collective trust fund, which may invest in fixed-income instruments, stable value investment contracts, and other collective trust funds with similar objectives. There are no unfunded commitments and the units of the collective trust fund can be redeemed on a daily basis.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2020. There were no assets held by the Plan as of June 30, 2021.

| <i>December 31, 2020</i>                        | Investment Assets at Fair Value |             |             | Total                |
|---|---------------------------------|-------------|-------------|----------------------|
|   | Level 1                         | Level 2     | Level 3     |                      |
| Mutual funds                                    | \$ 10,525,270                   | \$ -        | \$ -        | \$ 10,525,270        |
| Money market fund                               | 93,537                          | -           | -           | 93,537               |
| <b>Total Assets in the Fair Value Hierarchy</b> | <b>\$ 10,618,807</b>            | <b>\$ -</b> | <b>\$ -</b> | <b>10,618,807</b>    |
| Collective trust fund, at net asset value*      |                                 |             |             | 609,685              |
| <b>Total</b>                                    |                                 |             |             | <b>\$ 11,228,492</b> |

\* In accordance with FASB Subtopic 820-10, certain Investments that were measured at NAV per unit (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits in liquidation.

### **Contributions**

Contributions from participants are recorded in the period in which they are withheld from the participant's compensation. Contributions from the Company are recorded in the period in which the related participant contributions are recorded or compensation is earned.

### **Payment of Benefits**

Benefits are recorded when paid.

### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. Delinquent notes are recorded as distributions based upon the terms of the Plan agreement.

### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to participant-requested services are charged directly to the participant's account and are included in administrative expenses. Certain expenses related to administration of the Plan including investment advisory fees are paid by the Plan and allocated to participant accounts on a pro-rata basis. Other investment related expenses are included in net appreciation of fair value of investments.

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

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### *Subsequent Events*

The Plan has evaluated subsequent events through the date these financial statements were available to be issued, which was January 25, 2022.

### **3. Information Certified by the Plan's Trustee**

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, the trustee of the Plan, Charles Schwab Trust Bank (Charles Schwab), has certified to the completeness and accuracy of the following investment information reflected in the accompanying financial statements and ERISA-required supplemental schedule:

- Investments reflected on the accompanying statements of net assets available for benefits in liquidation as of June 30, 2021, and December 31, 2020
- Net appreciation in fair value of investments and dividend and interest income reflected on the accompanying statements of changes in net assets available for benefits in liquidation for the period from January 1, 2021, through June 30, 2021, and for the year ended December 31, 2020
- Investments as of December 31, 2020, included in Note 2 and reflected on the supplemental schedule of assets (held at end of year)

At the request of the Plan administrator, the Plan's independent auditor did not perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedule.

### **4. Tax Status**

In a letter dated March 19, 2015, the Internal Revenue Service has determined that the prototype plan document used by the Plan is qualified under the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

### **5. Party-in-Interest Transactions**

Certain Plan investments are managed by Charles Schwab. Fees paid by the Plan to Charles Schwab were \$1,924 and \$1,428 for the period from January 1, 2021, through June 30, 2021, and for the year ended December 31, 2020, respectively. Charles Schwab is the trustee of the Plan and, therefore, related transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions. These transactions are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

# OpenSquare 401(k) Retirement Plan

## Notes to Financial Statements

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### **6. Refundable Excess Contributions**

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as liabilities and distributions. Excess contributions for the year ended December 31, 2020, totaled \$38,549 and were distributed to applicable participants in February 2021.

## Supplemental Schedule

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# OpenSquare 401(k) Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 EIN/PN: 91-2028520/001

| (a)                          | (b)<br><i>Identity of Issue, Borrower,<br/>Lessor, or Similar Party</i> | (c)<br><i>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</i> | (d)<br><i>Cost</i> | (e)<br><i>Market<br/>Value</i> |
|------------------------------|---|--|--------------------|--------------------------------|
| <b>Mutual Funds</b>          |   |  |                    |                                |
| *                            | Schwab  | S&P 500 Index Fund   | **                 | \$ 1,468,845                   |
|                              | PIMCO   | Total Return Fund Institutional Class  | **                 | 1,235,893                      |
|                              | Franklin  | Mutual Global Discovery Fund   | **                 | 507,012                        |
|                              | Vanguard  | Growth Index Fund Admiral Shares   | **                 | 777,160                        |
|                              | MainStay  | Large Cap Growth Fund Class I  | **                 | 783,532                        |
|                              | Vanguard  | Value Index Fund Admiral Shares  | **                 | 565,481                        |
|                              | Columbia  | Mid Cap Index Fund Institutional Class   | **                 | 603,645                        |
|                              | Vanguard  | Small-Cap Growth Index Fund Admiral Shares   | **                 | 639,975                        |
|                              | DFA   | U.S. Small Cap Value Portfolio Institutional Class   | **                 | 313,913                        |
|                              | Vanguard  | Total International Stock Index Fund Admiral Shares  | **                 | 511,819                        |
|                              | Vanguard  | Target Retirement 2045 Fund Investor Shares  | **                 | 512,487                        |
|                              | Vanguard  | Target Retirement 2015 Fund Investor Shares  | **                 | 3,161                          |
|                              | Vanguard  | Target Retirement 2040 Fund Investor Shares  | **                 | 412,830                        |
|                              | Harbor  | International Fund Institutional Class   | **                 | 231,100                        |
|                              | Vanguard  | Target Retirement 2035 Fund Investor Shares  | **                 | 417,635                        |
|                              | Vanguard  | Target Retirement 2055 Fund Investor Shares  | **                 | 337,914                        |
|                              | Vanguard  | Target Retirement 2050 Fund Investor Shares  | **                 | 326,983                        |
|                              | Vanguard  | Target Retirement 2020 Fund Investor Shares  | **                 | 176,951                        |
|                              | DFA   | Emerging Markets Portfolio Institutional Class   | **                 | 199,535                        |
|                              | Vanguard  | Target Retirement 2060 Fund Investor Shares  | **                 | 224,721                        |
|                              | Vanguard  | Target Retirement 2025 Fund Investor Shares  | **                 | 114,507                        |
|                              | Vanguard  | FTSE Social Index Fund Admiral   | **                 | 62,197                         |
|                              | Vanguard  | Target Retirement 2030 Fund Investor Shares  | **                 | 72,940                         |
|                              | Oakmark   | Equity And Income Fund Investor Class  | **                 | 21,055                         |
|                              | PIMCO   | International Bond Fund<br>(U.S. Dollar-Hedged) Institutional Class  | **                 | 3,979                          |
| <b>Total Mutual Funds</b>    |   |  |                    | <b>10,525,270</b>              |
| <b>Money Market Fund</b>     |   |  |                    |                                |
| *                            | Schwab  | Bank Sweep   | **                 | 93,537                         |
| <b>Collective Trust Fund</b> |   |  |                    |                                |
|                              | Morley  | Stable Value Fund  | **                 | 609,685                        |
| *                            | <b>Participant Loans</b>  | Interest rates ranging from 4.25% - 6.50%; maturing<br>through October 2025  | -                  | 82,381                         |
| <b>Total Assets</b>          |   |  |                    | <b>\$ 11,310,873</b>           |

\* Indicates party-in-interest

\*\* Information is not required, as investments are participant-directed