Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [X] special extension (enter description) IR-2024-266 HURRICANE HELENE

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
GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2006

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GREY OAKS COUNTRY CLUB, LTD

2400 GREY OAKS DRIVE N
NAPLES, FL 34105-3227

2b Employer Identification Number (EIN) 65-0347219

2c Plan Sponsor's telephone number 239-262-5550

2d Business code (see instructions) 713900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2025	NIKOLAY MARINOV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2025	NIKOLAY MARINOV
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	328
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	289
a(2) Total number of active participants at the end of the plan year	**6a(2)**	316
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	35
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	351
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	352
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	162
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	158
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
GREY OAKS COUNTRY CLUB, LTD	65-0347219

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
42-0127290	61271	453385	352	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	329688

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

b	Balance at the end of the previous year		**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**		
	(2) Dividends and credits	**7c(2)**		
	(3) Interest credited during the year	**7c(3)**		
	(4) Transferred from separate account	**7c(4)**		
	(5) Other (specify below) ▶	**7c(5)**		
	(6)Total additions		**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**).		**7d**	
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**		
	(2) Administration charge made by carrier	**7e(2)**		
	(3) Transferred to separate account	**7e(3)**		
	(4) Other (specify below) ▶	**7e(4)**		
	(5) Total deductions		**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned (**(1)** + **(2)** - **(3)**)			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add **(1)** and **(2)**)			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GREY OAKS COUNTRY CLUB, LTD

D Employer Identification Number (EIN)
65-0347219

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).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	51259	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KESTRA ADVISORY SERVICES, LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes [X] No [ ]	Yes [ ] No [X]	22579	Yes [ ] No [X]

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

MORNINGSTAR INVESTMENT MANAGEMENT L

36-4317381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 70	INV ADV, PARTICIPANTS	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KESTRA ADVISORY SERVICES, LLC	27 99	22579

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORNINGSTAR INVESTMENT MANAGEMENT L	26 70	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	14 BASIS POINTS ON ASSETS MANAGED BY MORNINGSTAR INVESTMENT MANAGEMENT LLC

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GREY OAKS COUNTRY CLUB, LTD

D Employer Identification Number (EIN)
65-0347219

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND SEP ACCT-Z
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY
c EIN-PN 42-0127290-005 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 310093

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO
c EIN-PN 93-6274329-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 387988

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-Z
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY
c EIN-PN 42-0127290-116 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19595

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQTY INDX FD CLASS 1
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY
c EIN-PN 20-3802168-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 937664

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DBT IDX FD CL 1
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY
c EIN-PN 20-3802445-010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37345

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EAFE EQ INDX FD CL 1
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY
c EIN-PN 20-3802495-007 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21274

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL STOCK R1 FUND
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY
c EIN-PN 82-2436292-342 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GREY OAKS COUNTRY CLUB, LTD

D Employer Identification Number (EIN)
65-0347219

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	194301	210074
(9) Value of interest in common/collective trusts	1c(9)	1328751	1384271
(10) Value of interest in pooled separate accounts	1c(10)	287273	329688
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6793168	8622827
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	8603493	10546860
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8603493	10546860

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	333393	
(B) Participants	2a(1)(B)	790116	
(C) Others (including rollovers)	2a(1)(C)	9821	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1133330
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12294	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12294
(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)	148725	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		148725
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		228821
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		18155
(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)		988940
c Other income	2c		2932
d Total income. Add all **income** amounts in column (b) and enter total	2d		2533197
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	537670	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	900	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		538570
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	51260	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		51260
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		589830
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1943367
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: HSC/TUSCAN & COMPANY, PA **(2)** EIN: 59-2309183

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

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GREY OAKS COUNTRY CLUB, LTD

D Employer Identification Number (EIN)
65-0347219

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A .

GREY OAKS COUNTRY CLUB, LTD
SAVINGS PLAN

FINANCIAL STATEMENTS, TOGETHER WITH
REPORT OF INDEPENDENT AUDITOR

YEARS ENDED
DECEMBER 31, 2023 and 2022

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

HSC/Tuscan
& Company, PA
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Grey Oaks Country Club, Ltd Savings Plan
2400 Golden Gate Parkway
Naples, Florida 34105

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

We have performed audits of the accompanying financial statements (modified cash basis) and the supplementary schedules of Grey Oaks Country Club, Ltd Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statements of Net Assets Available for Plan Benefits (modified cash basis) as of December 31, 2023 and 2022, and the related Statements of Changes in Net Assets Available for Plan Benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from Principal Life Insurance Company as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

• The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

• The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Grey Oaks Country Club, Ltd Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

As described in NOTE B, these financial statements and the supplementary schedules were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management's Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 made by management, as well as evaluate the overall presentation of 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 Grey Oaks Country Club, Ltd Savings Plan's internal controls. 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 Grey Oaks Country Club, Ltd Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

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

Supplementary Schedules Required by ERISA

The supplementary schedules of Reportable Transactions and Assets Held for Investment Purposes (Modified Cash Basis) are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplementary schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplementary schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

HSC/Tuscan & Company, P.A.

HSC/TUSCAN & COMPANY, P.A.
Fort Myers, Florida
February 5, 2025

GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE
FOR PLAN BENEFITS (MODIFIED CASH BASIS)
December 31, 2023 and 2022

ASSETS	2023	2022
Investments at fair value:		
Principal Life - Contract number (4) - 53385		
Collective investment trusts	$ 1,384,271	$ 1,328,751
Pooled separate accounts	329,688	287,273
Mutual funds	8,622,827	6,793,168
TOTAL INVESTMENTS	10,336,786	8,409,192
Employer receivable	-	-
Notes receivable from participants	210,074	194,301
TOTAL ASSETS	10,546,860	8,603,493
LIABILITIES	-	-
NET ASSETS AT FAIR VALUE	10,546,860	8,603,493
Adjustment from fair value to contract value	24,570	44,508
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 10,571,430	$ 8,648,001

The accompanying notes are an integral part of this statement.

GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS (MODIFIED CASH BASIS)
Years ended December 31, 2023 and 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2023	2022
Investment income (loss)		
Interest and dividends - investments	$ 148,725	$ 116,503
Interest on notes receivable from participants	12,294	6,772
Net appreciation (depreciation) in fair value of investments	1,103,886	(2,275,112)
Net realized gain (loss) on investments	112,092	143,028
Other income (loss)	2,932	5,141
TOTAL INVESTMENT INCOME (LOSS)	1,379,929	(2,003,668)
Contributions (Cash)		
Employee	790,116	642,547
Other (including Plan rollovers)	9,821	99,389
Employer - discretionary	-	-
Safe harbor match	333,393	278,223
	1,133,330	1,020,159
TOTAL ADDITIONS (REDUCTIONS) TO NET ASSETS	2,513,259	(983,509)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	368,163	300,250
Withdrawals	170,407	210,940
Contribution credit-forfeitures	-	-
Administrative Expenses	51,260	46,837
TOTAL DEDUCTIONS FROM NET ASSETS	589,830	558,027
Net increase (decrease) in net assets	1,923,429	(1,541,536)
Net assets available for plan benefits:		
BEGINNING OF YEAR	8,648,001	10,189,537
END OF YEAR	$ 10,571,430	$ 8,648,001

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF PLAN

The following description of Grey Oaks Country Club, Ltd (the "Company") (sponsor) Savings Plan (the "Plan") Plan 001 provides only general information. Participants should refer to the Summary Plan Description or Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a single employer, self directed 401(k) defined contribution retirement plan covering substantially all eligible employees of the Company. In December 2005, Barron Collier Partnership (the Partnership) elected to create the Grey Oaks Country Club, Ltd Savings Plan (the "Plan"). The Plan was adopted on January 1, 2006, and the employees of Grey Oaks Country Club, Ltd. who were participants of the Barron Collier Partnership Savings Plan had their account balances transferred to the Plan in February 2006. Effective January 1, 2019, the Plan became a basic Safe Harbor Plan. The Plan was restated effective June 1, 2022. The Plan is intended to provide participants with future retirement benefit opportunities. The Plan is subject to the provisions of IRS Code Section 401(k), which allows for employee contributions. The Plan is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan administration

For the years ended December 31, 2023 and 2022, the trustee/custodian of the Plan was Principal Life Insurance Company (Third Party Administrator). Employer and participant contributions are held and managed by the trustee/custodian, which invests all cash received, interest, and dividend income in accordance with participant direction, and makes all distributions to participants.

Contributions

Effective January 1, 2019, participants must elect Plan participation. Employee contributions can be in the form of pretax or Roth. An eligible participant's annual salary reduction (deductible) contributions may not exceed the lesser of 100 percent of the participant's compensation or $22,500 for calendar years 2023 and $20,500 for 2022. Participants age 50 or over may contribute more by taking advantage of "catch up" provisions authorized by federal law, $7,500 and $6,500 for the years ended December 31, 2023 and 2022, respectively. The Plan provides for matching contributions funded by the employer if employed on the last day of the year. Effective January 1, 2019, the Plan became a basic Safe Harbor

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Contributions, continued

match Plan. Effective January 1, 2019, the Company is required to contribute a "matching" contribution amount equal to 100% of the employee deferral amount up to 3% of the employee's compensation then 50% of the next 2% of employee deferral. The Company can also make discretionary contributions. For the years ended December 31, 2023 and 2022, the Company elected not to fund discretionary contributions. Employee rollover contribution amounts are permitted.

Forfeitures

Forfeitures resulting from termination of Plan participation of non-vested employees are used to pay plan expenses. Any forfeitures remaining after paying Plan expenses are used to offset Employer contributions. For the years ended December 31, 2023 and 2022, approximately $47 and $925, respectively, had been used to pay administrative costs of the Plan and/or reduce employer contributions. The Plan held $9,982 and $9,064 of unapplied forfeitures at December 31, 2023 and 2022, respectively.

Participant accounts

Each participant's account is credited with the participant's contribution and the allocation of the Company's contribution and the participant's pro rata share of the Plan earnings as determined and allocated under the Plan as well as the allocated plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. At December 31, 2023 and 2022, such accounts allocated to participants who have withdrawn from the Plan but were not paid were $2,705,837 and $503,317, respectively.

Participants may select from an array of investment options to invest their respective participant account. See Note E for a listing of investment options.

Vesting

Upon attainment of normal retirement age (age 65), early retirement age (age 55) and five (5) years of service, or if employment terminates prior to attainment of retirement age due to death or disability, the participant is 100% vested. Financial hardship withdrawals are permitted. However, upon termination of employment for any other reason, a participant is entitled to a portion of their account (excluding salary deferred amounts and any related income earned thereon which is immediately 100% vested) in accordance with the following five year vesting schedule:

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Vesting, continued

Years of Service*	Employer Match
Less than two (2)	0%
Two (2)	20%
Three (3)	40%
Four (4)	66.67%
Five (5) or more	100%

*Vesting in the employer match prior to January 1, 2019, and discretionary employer contributions of the participant accounts is based on participant's years of continuous service. The employee is immediately vested in the employee's respective contributions.

Effective January 1, 2019, employees are immediately vested in the employer Safe Harbor match.

Payment of benefits

Payments are made upon termination of service, retirement, early retirement, death, disability, or financial hardship. The participant receives payment in a lump-sum if the vested amount is $5,000 or less. If the vested portion exceeds $5,000, the participant may choose to receive a lump-sum cash payment or a monthly payment for life as provided by the Plan. Financial hardship distributions are permitted as described by Federal Rules. If a participant experiences a situation of extreme financial hardship where a request for withdrawal as defined by the Internal Revenue Code is requested and approval is granted by the Plan's trustees, the participant may withdraw all or any part of the vested account, excluding income earned on such contributions. After an attainment of age 59 1/2 in-service withdrawals are permitted. Upon death of a participant, the vested balance of the participant's account is distributed to the participant's beneficiary in an elected form, either a lump sum cash payment or an annuity option available to the participant at retirement other than a monthly income that continues for the life of a survivor upon death. Benefits due terminated employees, either through retirement or otherwise are recorded when paid.

Notes Receivable - Participant Loans

Loans are available to participants under the Plan. The maximum loan is the lesser of 50% of the participant's vested account or $50,000. The minimum loan amount is $1,000. Participants are allowed only one loan to be outstanding at any point in time.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Notes Receivable - Participant Loans, continued

Only one loan can be approved during a 12 month period. Maximum loan term is five years. Loans are secured by the vested balances in the participant's account and bear interest at rates of 3.25% - 8.50%, which is commensurate with local prevailing rates, as determined by the Plan administrator. Therefore, no uncollectible amounts are anticipated.

Interest earned on the loans by the Plan is separately recognized when accrued.

Loans not repaid at the date of employee termination are recorded as distributions.

Expenses

Administrative expenses incurred by the Trustee/Custodian, the Servicing Agent and/or Investment Advisors are paid for by the Company or by the Plan with Plan assets. Such expenses include but are not limited to, expenses required by ERISA, required bonding, recordkeeping, and fees and expenses of the Trustee/Custodian.

Plan eligibility

Full-time employees qualify for participation in the elective deferral portion of the Plan upon attainment of age 21 and completion of 30 days of employment. Full-time employees qualify for the employer match after completion of one year of service (of at least 1,000 hours) and attainment of age 21. The Plan offers monthly entry dates after meeting the eligibility requirements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements:

Basis of accounting

Grey Oaks Country Club, Ltd. Savings Plan prepares its financial statements using the modified cash basis of accounting. Under this comprehensive basis of accounting, no provision has been made to record items which have been incurred but not paid or earned but not received. This includes items such as interest receivable and investment earnings. Accordingly, the accompanying financial statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Basis of accounting, continued

Investment contracts consisting of collective investment trusts including Morley held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to certain of the insurance investment contracts and collective investment trusts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The collective investment trusts including Morley which may be considered benefit responsive.

Fair market value is the amount plan sponsors would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity. This fair market value represents contract value adjusted to reflect current market interest rates only to the extent such market rates exceed credit rates.

The Statements of Net Assets Available for Plan Benefits present the fair value of the Plan assets as well as the adjustment of the collective investment trust contracts including Morley from fair value to contract value. The Statements of Changes in Net Assets Available for Plan Benefits are prepared on a contract value basis.

Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The values of each pooled separate account, mutual fund accounts and common investment trusts are determined at the close of each business day and quoted on appraised market value or net asset value (NAV). The Plan's investments are carried at fair value based on the fair value of the underlying securities in which the account is invested. Collective investment trusts including Morley, which are not fully benefit-responsive, are valued at contract value. The value of the accounts are expressed in units. The unit value is the dollar value of one unit and is determined at the close of each business day by dividing the value of the entire account by the total number of units in the account. The values of the forfeiture accounts are equal to actual cash value and or outstanding balance at the respective year-end. Participant loans are valued at their outstanding balances, which approximates fair value. Income on participant loans is recorded when accrued, consistent with the modified cash basis of accounting.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Events limiting contract value treatment (Morley)

Market value events may limit the ability of the Collective Investment Trusts (Fund) to transact at contract value with the issuer. Market value events are events or conditions that occur which are outside of the normal operation of the Fund and lead to any Fund disbursements which have or will have a material adverse effect on the operations of the Fund and a financial effect on the investment contract or wrap issuer's interest hereunder.

Such events may include but are not limited to: Fund administration is amended or changed, merger or consolidation of investors, group terminations or layoffs, implementation of an early retirement program, termination or partial termination of the Fund, failure to meet certain tax qualifications, participant communication that is designed to influence participants not to invest in the Fund, transfers to competing options without meeting the equity wash provisions of the Fund, and plan sponsor withdrawals without the appropriate notice to the Fund and/or issuer.

In the normal course of business, such events or conditions would not limit the ability of the Fund to transact at contract value with the participants in the Fund. The Fund is managed to maintain a certain amount of liquidity to provide for the day-to-day liquidity needs of participants as well as the occasional market value event.

Termination events by the issuers within the Fund (Morley)

An issuer can terminate an investment contract upon the event of default by the contract holder, Advisor or Trustee if the issuer determines in its reasonable discretion, such event has had, or is likely to have a material adverse effect on the issuer's interest with respect to the contract.

Such events may include but are not limited to: management of the portfolio is not in accordance with investment guidelines, a breach of any material obligation under the wrap agreement, any representation or warranty made by the contract holder becomes untrue in any material way, a replacement of the Adviser without prior consent of the issuer, the Fund is terminated or ceases to qualify as a group trust or plans cease to meet the appropriate tax qualification, or the wrap becomes a prohibited transaction within the meaning of Section 406 of ERISA of 1974.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fully benefit responsive investment valuation within the Fund (Morley)

Investments in contracts within the Fund are presented in the portfolio of investments at contract value, which represents invested principal plus accrued interest thereon. The contracts are nontransferable but provide for benefit responsive withdrawals and participant transfers to noncompeting options by plan participants at contract value. In the event facts and circumstances provide evidence that contract value is impaired, the contracts would be presented at fair value. In determining contract value, the Trustee considers such factors as the benefit responsiveness of the contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by the issuer of an investment security. Investments within the Fund may be considered fully benefit responsive but the Fund itself is not considered fully benefit responsive.

Investments in regulated investment companies or collective investment trusts are valued at the net asset value per share/unit on valuation date.

Investment contracts within the Fund (Morley)

Investment contracts can be structured as nonparticipating, participating or a combination thereof. Conventional Guaranteed Investment Contracts (GICs) issued by insurance companies are primarily nonparticipating, wherein the contract holder does not participate in any gains and losses incurred due to performance of the underlying portfolio relative to the book value at times of withdrawals. Conversely, synthetic investment contracts and stable value separate account contracts, issued by insurance companies or banks, are primarily participating, wherein the contract holder participates in gains and losses incurred due to the performance of the underlying portfolio relative to book value at times of withdrawals. Gains and losses are amortized through future crediting rate resets. Participating structures are the most common structure utilized in this Fund. Certain synthetic investment contracts have underlying investments which are subadvised by managers affiliated with the synthetic issuers.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment contracts within the Fund (Morley), continued

GIC contracts are typically issued with a fixed crediting rate and a fixed maturity date that does not change over the life of the contract. Wrap contracts typically re-set on a monthly or quarterly basis as negotiated with the wrap issuer and do not have a final stated maturity date. The wrap contracts in this Fund are predominately re-set on a monthly basis with a one-month look back for the portfolio statistics. The wrap contract issuer guarantees a minimum 0% crediting rate although a wrap does not absorb any loss for credit default in an underlying portfolio. There were no wrap contracts that required fair valuation during the year.

The gross crediting rate formula is negotiated in the wrap contract and is typically represented as:

CR = (MV/BV)^(1/D)*(1+YTM)-1 where:

MV = market value of portfolio
BV = book value of portfolio
D = weighted average duration of portfolio
YTM = annualized dollar or duration weighted yield to maturity of the portfolio

The net crediting rate is equal to the gross crediting rate minus the wrap fee due the contract issuer and if applicable, minus the sub-advisor fees for specific investment strategies. Crediting rates reflect the amortization of realized and unrealized gains and losses in the underlying portfolio over the duration of the portfolio and, in consequence, may not reflect the actual returns achieved in the portfolio. From time to time the crediting rate may be significantly greater or less than current market interest rates.

A number of factors can influence future crediting rates, which may include but are not limited to: portfolio cash flows, underlying portfolio performance, current market interest rates for reinvestment, duration posture, change in credit ratings, default or bankruptcy by an asset or wrap issuer, the unexpected receipt of principal and interest payments, extraordinary withdrawals and certain wrap contract terms, including wrap fees.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment contracts within the Fund (Morley), continued

The gross crediting rate formula is also subject to re-negotiation by the contract issuer and/or the contract holder. Events which may warrant the use of a different crediting rate formula or variables utilized in the formula illustrated above include, but are not limited to, depressed market value to book value ratios, credit events or pricing pressures within the wrapped portfolio that impacts market valuation.

Synthetic investment contracts are comprised of both investment and contractual components. The investment component consists of securities or shares of units of a pooled portfolio of fixed-income securities, referred to as the underlying investments. Underlying investments may include, but are not limited to:

- Asset-backed securities
- Corporate bonds
- Mortgage-backed securities
- Securities issued or backed by the U.S. government agencies, government sponsored enterprises or similar U.S. government entities or instrumentalities
- Shares of mutual funds primarily invested in the above
- Units of commingled pools primarily invested in the above
- Money market instruments

This investment component is "wrapped" by contracts issued by third-party financial institutions. This wrap becomes the contractual component and provides for benefit withdrawals and investment exchanges at the full contract value of the synthetic investment contracts (i.e., principal plus accrued interest) notwithstanding the actual market value of the underlying investments (i.e., fair value of security plus accrued interest). In this manner, wrap contracts are designed to smooth out the impact of normal market fluctuations associated with the performance of the underlying investments.

Wrap contract issuers place restrictions on minimum/maximum portfolio durations and on the minimum credit quality of the underlying investments.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment contracts within the Fund (Morley), continued

Most of the investments underlying the synthetic contracts have expected average lives. That is, they have a target maturity date that is subject to change depending on market conditions. Should the expected average life of the investments shorten or extend, the crediting rate on the contract is normally reset to reflect the investments' net yield to maturity. If the underlying investments prepay prior to their expected maturity, the cash flows from the investments are typically reinvested in new investments.

At December 31, 2023 and 2022, the Fund held various synthetic investment contracts in which the underlying investment consisted of units of various collective trust funds sponsored by the Trustee and managed by the Investment Advisor. Below is a summary of these affiliated collective trust funds.

Morley Stable Income Bond Fund
Sub-Advisor (if applicable): n/a

Morley Income Fund I-III
Sub-Advisor (if applicable): n/a

Morley Income Fund IV
Sub-Advisor (if applicable): Pacific Investment Management Company LLC

At December 31, 2023 and 2022, the Fund also held synthetic investment contracts for which the underlying investments are sub-advised by managers affiliated with the synthetic contract issuers. The sub-advisors are Massachusetts Mutual Life Insurance Co., New York Life Insurance Co., and Prudential Insurance Co.

The following tables are intended to show the hypothetical impacts to the Fund's crediting rate over the next four quarterly periods as a result of changes in yields on the underlying investments, and changes in yields on underlying investments combined with a significant redemption from the Fund.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment contracts within the Fund (Morley), continued

December 31 Assumptions	2023
Portfolio weighted average gross crediting rate	3.004%
Current market interest rate	4.873%
Percent market rate change per interval	25%
Participant cash flows	-10%

			% Market Rate Change				
			(50%)	(25%)	No Change	25%	50%
Participant cash flows:	None	12/31/2023	3.004%	3.004%	3.004%	3.004%	3.004%
		3/31/2024	3.066%	3.131%	3.144%	3.100%	2.995%
		6/30/2024	3.018%	3.171%	3.273%	3.323%	3.314%
		9/30/2024	2.974%	3.208%	3.395%	3.531%	3.614%
		12/31/2024	2.932%	3.242%	3.507%	3.724%	3.891%

			% Market Rate Change				
			(50%)	(25%)	No Change	25%	50%
Participant cash flows:	(10)%	12/31/2023	3.004%	3.004%	3.004%	3.004%	3.004%
		3/31/2024	3.118%	3.053%	2.924%	2.726%	2.455%
		6/30/2024	3.066%	3.098%	3.070%	2.977%	2.813%
		9/30/2024	3.018%	3.141%	3.206%	3.211%	3.149%
		12/31/2024	2.974%	3.180%	3.333%	3.428%	3.461%

The above is illustrative only and based on the assumptions given. The crediting rate on the portfolio and total returns actually achieved by investors in the future may vary significantly from the above illustration due to market, plan and cash flow events.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment contracts within the Fund (Morley), continued

December 31 Assumptions	2022
Portfolio weighted average gross crediting rate	2.601%
Current market interest rate	4.965%
Percent market rate change per interval	25%
Participant cash flows	-10%

			% Market Rate Change				
			(50%)	(25%)	No Change	25%	50%
Participant cash flows:	None	12/31/2022	2.601%	2.601%	2.601%	2.601%	2.601%
		3/31/2023	2.705%	2.770%	2.782%	2.737%	2.632%
		6/30/2023	2.688%	2.845%	2.952%	3.005%	3.002%
		9/30/2023	2.671%	2.914%	3.110%	3.255%	3.347%
		12/31/2023	2.656%	2.978%	3.256%	3.486%	3.666%

			% Market Rate Change				
			(50%)	(25%)	No Change	25%	50%
Participant cash flows:	(10)%	12/31/2022	2.601%	2.601%	2.601%	2.601%	2.601%
		3/31/2023	2.708%	2.638%	2.504%	2.302%	2.025%
		6/30/2023	2.690%	2.723%	2.695%	2.603%	2.440%
		9/30/2023	2.674%	2.802%	2.873%	2.884%	2.828%
		12/31/2023	2.659%	2.875%	3.038%	3.143%	3.187%

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment contracts within the Fund (Morley), continued

The above is illustrative only and based on the assumptions given below. The crediting rate on the portfolio and total returns actually achieved by investors in the future may vary significantly from the above illustration due to market, plan and cash flow events.

- The basis for current market interest rate is the actual yield to maturity of underlying assets.
- The above represents an estimate based on current crediting rate calculation conventions.
- The illustrative crediting rate calculations are gross of wrap fees which typically average 15 basis points.
- Assumptions used in crediting rate calculation:
  - Market value to book value ratio = 94.05%, initial gross crediting rate = 3.004% and duration = 3.30 years.
  - The participant cash flow example above reflects the manager's methodology in paying benefits and managing overall portfolio allocations.
  - Immediate one time hypothetical 10% decrease in net assets due to participant transfers occur after the interest rate change.
  - One quarter increase of current yield equals the current yield multiplied by 1.25.
  - Effect on crediting rate as of the date of the latest statement and at the end of the next four quarters assumes the portfolio rate resets quarterly.
  - Reset rate based on interest rate impact on the portfolio market value and underlying investments yield to maturity. Assumes market value grows by interest earnings over next reset periods.

At December 31, 2023 and 2022, all investment contracts held within the Fund were deemed fully benefit-responsive. The change in the difference between the fair value and contract value of the Fund's fully benefit-responsive investment contracts during 2023 and 2022 is reflected below:

	December 31		
	2023	2022	Change
Investments at fair value	$ 12,508,512,735	$ 13,861,874,120	$ (1,353,361,385)
Adjustments to contract value	812,098,884	1,124,255,900	(312,157,016)
Investments at contract value	13,320,611,619	14,986,130,020	(1,665,518,401)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment income

Investment income is accrued as earned. Investment income earned daily by the SSgA Government Short-Term Investment Fund is recorded on the accrual basis. Income from guaranteed investment contracts is recorded at the contract rate. In the case of synthetic investment contracts, the contract rate is also referred to as the crediting rate. Crediting rates on synthetic contracts are net of fees to the issuer of the wrap contract (wrap fees). For fully benefit-responsive synthetic investment contracts, earnings on the underlying assets are factored into the next computation of the crediting rate reset.

Income recognition

Transactions are accounted for using the transaction (trade) date. Realized gains or losses are determined on the basis of actual cost. In accordance with the policy of stating investments at fair market value, any change in unrealized appreciation or depreciation including realized gains and losses for the year is separately reflected in the statement of changes in net assets available for Plan benefits.

Contributions receivable are recorded only when contributions were not received by the Plan for a particular portion of the respective fiscal year.

Income tax status

The Plan adopted a Prototype Non-Standardized Profit Sharing Plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on June 30, 2020, which stated that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's counsel and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income tax status, continued

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

The Plan's annual return Form 5500 for the prior three (3) fiscal years remain open for examination.

Parties-in-interest transactions

Certain Plan investments are managed by The Principal Life Insurance Co., which is the trustee/custodian as defined by the Plan and is considered a party-in-interest. Principal also performs certain Plan administrative functions including the Servicing Agent duties. Certain administrative functions are performed by officers and employees of the Company (both are considered parties-in-interest). No such officer or employee receives compensation from the Plan.

Plan termination

Although the Company has not expressed any intent to do so, the Plan may be terminated at any time subject to the provisions of ERISA. Upon termination, all assets are to be distributed to vested Plan participants or their beneficiaries. In the event of such termination, participants would become 100% vested in their individual accounts.

Use of estimates

The preparation of financial statements in accordance with modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Statements of Net Assets Available for Plan Benefits and the changes during the reporting period. Accordingly, actual results could differ from these estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fair value of financial instruments

FASB ASC 825-10-50-21 (formerly Financial Accounting Standards Board Statement No. 107), "Disclosures About Fair Value of Financial Instruments," requires disclosure of fair value information about financial instruments for which it is practicable to estimate that value. The carrying amounts of cash and money market accounts approximate fair value due to the short maturity of those instruments.

Subsequent events

Subsequent events have been evaluated through February 5, 2025, which is the date the financial statements were available to be issued.

NOTE C - MARKET RISK

The Plan investments included pooled separate and mutual fund accounts, which invest in various investment securities and in various companies within various markets. All of the Plan's investments are recorded at fair value in accordance with the reporting requirements governing the Plan. Net changes in asset value is reflected as net appreciation (depreciation) in fair value of investments. All such investments are subject to various market and economic risk factors as well as the national and global economies and it is at least reasonably possible that changes in the values (loss of principal) of investment securities will occur in the near term and that such changes could materially affect the participant's account balances and amounts reported in the Plan's financial statements and supplementary schedules.

NOTE D - FAIR VALUE MEASUREMENTS

Fair value measurements

FASB ASC 820-10-50-1 (formerly Financial Accounting Standards Board Statement No. 157), "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that 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 measure fair value of certain financial instruments could result in a different fair value at the reporting date.

NOTE D - FAIR VALUE MEASUREMENTS, CONTINUED

Fair value measurements, continued

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

Fair value vs contract values are as follows at December 31:

	2023	2022
Morley Stable Value/Stable Value I:		
Fair Value	$ 387,988	$ 573,614
Contract Value	412,558	618,122
Difference	$ 24,570	$ 44,508

Level (1) Fair Value Measurements

Mutual funds and pooled separate accounts are considered Level (1) inputs.

The Morley Stable Value Fund has a contract value component vs. fair value of $24,570 and $44,508 and is therefore reflected as such at December 31, 2023 and 2022, respectively. Average yield rate was 2.53% and 1.70% for 2023 and 2022, respectively. This fund is a collective investment trust.

Collective investment trusts are considered level (1) inputs.

NOTE D - FAIR VALUE MEASUREMENTS, CONTINUED

Level (2) Fair Value Measurements

The Plan held no Level (2) inputs at December 31, 2023 or 2022.

Level (3) Fair Value Measurements

The value of notes receivable - participant loans are equal to the unpaid principal balance because the loans are collateralized by each respective participant's account balance.

The Plan's assets are reported at fair value in the accompanying Statements of Net Assets Available for Plan Benefits and consist of the following at December 31:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets Level (1)	Observable Inputs Other Than Quoted Prices Level (2)	Significant Unobservable Inputs Level (3)
2023				
Collective Investment Trust	$ 1,384,271	$ 1,384,271	$ -	$ -
Pooled Separate Accounts	329,688	329,688	-	-
Mutual Funds	8,622,827	8,622,827	-	-
Notes Receivable	210,074	-	-	210,074
TOTAL	$ 10,546,860	$ 10,336,786	$ -	$ 210,074
2022				
Collective Investment Trust	$ 1,328,751	$ 1,328,751	$ -	$ -
Pooled Separate Accounts	287,273	287,273	-	-
Mutual Funds	6,793,168	6,793,168	-	-
Notes Receivable	194,301	-	-	194,301
TOTAL	$ 8,603,493	$ 8,409,192	$ -	$ 194,301

NOTE D - FAIR VALUE MEASUREMENTS, CONTINUED

Notes receivable (participant loans) consisted of the following activity at December 31:

	2023	2022
Beginning Balance	$ 194,301	$ 192,931
Additions- new loans issued	167,770	71,884
Deletions - principal reduction	(98,178)	(67,869)
Interest/administrative adjustment	47	4,837
Outstanding loan principal distributed	(53,866)	(7,482)
	$ 210,074	$ 194,301

NOTE E - INVESTMENTS

The following table represents the fair values of the Plan's Investments maintained by the Trustee/Custodian at December 31:

Principal Life (Trustee/Custodian)**	2023		2022	
Pooled Separate Accounts				
Principal Global Core Plus Bond SEP Account	$ 310,093		$ 287,273	
Principal Overseas SEP Account	19,595		-	
	329,688		287,273	
Mutual Funds				
American Century Sust Eq R6 Fd	989,557	*	784,364	*
American Funds Target Date Retirement 2015 R6 Fund	4,390		6,865	
American Funds Target Date Retirement 2025 R6 Fund	258,534		186,611	
American Funds Target Date Retirement 2035 R6 Fund	277,973		231,017	
American Funds Target Date Retirement 2045 R6 Fund	137,480		84,232	
American Funds Target Date Retirement 2055 R6 Fund	354,499		317,060	
Cohen & Steers Real Estate Sec Z Fd	196,945		169,210	
Delaware Ivy Mid Cap Gr R6	921,595	*	769,157	*
BNY Mellon Nat Resources Y Fund	34,158		24,157	
Fidelity Small Cap Index Func	212,440		160,877	
Fidelity Adv Tech Z Fund	-		129,805	
Fidelity Advisor Energy Z Func	-		536,709	*
Fidelity LC GR Index Fund	64,344		-	
Fidelity Advisor Energy A Func	17,460		-	
Fidelity Mid Cap Val Idx Fund	141		-	
Fidelity Small Cap Gr Idx Func	217		-	
Goldman Sachs Tech Opp A Fund	818,850	*	-	
Hood River Small Cap Growth Ret Fd	57,455		32,733	
Neub Merm Large Cap R6 Fd	278,708		359,266	
John Hancock Disc Val MC R6 Fd	98,212		93,252	
Janus Henderson Global Select N	28,018		1,532	
DFA Emerg Markets Small Cap 1 Fund	70,205		67,092	
DFA International Small Company Func	85,270		103,299	
PIMCO RAE PLUS Small Instl Fund	142,854		141,014	
PIM Com Real Ret Stra Instl Fd	37,171		11,892	
T. Rowe Health Science Fund	66,475		101,140	
MFS Research International Fund	138,048		150,225	
Vanguard Life Strategy Conservation Inv Gr Func	359,391		214,396	
Vanguard Life Strategy Growth Func	132,833		132,208	
Vanguard Life Strategy Income Fund	955,398	*	633,943	*
Vanguard Life Strategy Moderate Growth Fund	1,884,206	*	1,351,112	*
	8,622,827		6,793,168	
Common Collective Trusts				
BlackRock Debt Fund	37,345		23,463	
BlackRock EAFE Equity Index Func	21,274		23,169	
BlackRock Equity Fund	937,664	*	706,133	*
Wilmington Large Cap Growth Fund	-		2,372	
Morley Stable Value Fund	387,988		573,614	*
	1,384,271		1,328,751	
Total Investments at Fair Value	$ 10,336,786		$ 8,409,192	

* Investments equal to or greater than 5% of net assets available for Plan benefits (fair value) at end of Plan year.
** Considered to be a party-in-interest.

NOTE E - INVESTMENTS, CONTINUED

Information certified by Trustee

The Plan administrator has elected a method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Life, the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying Statements of Net Assets Available for Plan Benefits (modified cash basis) as of December 31, 2023 and 2022, and the schedule of assets (held at end of year), and the related investment activity reflected in the Statements of Changes in Net Assets Available for Plan Benefits (modified cash basis) for the years ended December 31, 2023 and 2022.

NOTE F - PLAN TRUSTEE/CUSTODIAN'S REPORT

The Trustee/Custodian reports the Plan net rate of return is 15.55% and -19.49% for the years ended December 31, 2023, and 2022, respectively.

NOTE G - NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable consist of loans to Plan participants of $210,074 and $194,301 as of December 31, 2023 and 2022, respectively. At December 31, 2022, the notes carried interest rates ranging from 3.25 % to 8.50%. These notes receivables are managed and in the custody of the trustee/custodian. Interest earned on notes receivable is recognized as a separate item when accrued by the Plan.

NOTE H - RELATED PARTY

In December 2005, the Partnership elected to create Grey Oaks Country Club Ltd. Savings Plan, a related entity. Grey Oaks Country Club Ltd. (the "Company") employees who were participants of this Plan had their balances transferred to the Grey Oaks Country Club, Ltd. Savings Plan in February 2006 from the Barron Collier Partnership Savings Plan. During the years ended December 31, 2023 and 2022, no transactions were noted between the two plans.

NOTE I - RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of Net Assets Available for Plan Benefits per the financial statements to the Form 5500 for the years ended December 31:

	2023	2022
Net Assets, beginning of year, January 1, per the financial statements - contract value	$ 8,648,001	$ 10,189,537
Adjustment to fair value	(44,508)	1,770
Receivable - per Form 5500	-	-
Interest receivable - per Form 5500	-	-
Net assets, beginning of year, January 1, per Form 5500 (FV)	$ 8,603,493	$ 10,191,307
Net Assets, end of year, December 31, per the financial statements - contract value	$10,571,430	$ 8,648,001
Adjustment to fair value	(24,570)	(44,508)
Loan Adjustment	-	-
Interest accrual - per Form 5500	-	-
Net Assets, end of year, December 31, per Form 5500 (FV)	$10,546,860	$ 8,603,493

The following is a reconciliation of Changes in Net Assets Available for Plan Benefits per the financial statements to the Form 5500 for the years ended December 31:

	2023	2022
Net increase (decrease) in Net Assets Available for Plan Benefits per the financial statements - contract value	$ 1,923,429	$ (1,541,536)
Interest accrual, net - per Form 5500	-	-
Loan Adjustment	-	-
Adjustment to fair value - CY	(24,570)	(44,508)
Adjustment to fair value - PY	44,508	(1,770)
Net increase (decrease) in Net Assets Available for Plan Benefits per the Form 5500 - fair value (FV)	$ 1,943,367	$ (1,587,814)

SUPPLEMENTARY SCHEDULES

GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN
EIN: 65-0347219
PLAN NUMBER: 001
SCHEDULE 1
FORM 5500, PART IV(4)(j) - SCHEDULE H - REPORTABLE TRANSACTIONS*
For the year ended December 31, 2023

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS	NUMBER OF PURCHASES	NUMBER OF SALES	TOTAL DOLLAR VALUE OF PURCHASES	TOTAL DOLLAR VALUE OF SALES	DATE

No Reportable Transactions

*Defined as 5% of the current fair value (beginning of the Plan year) of Plan assets.

GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN
EIN: 65-0347219
PLAN NUMBER: 001
SCHEDULE 2
FORM 5500, PART IV(4)(j) - SCHEDULE H - REPORTABLE TRANSACTIONS*
For the year ended December 31, 2022

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS	NUMBER OF PURCHASES	NUMBER OF SALES	TOTAL DOLLAR VALUE OF PURCHASES	TOTAL DOLLAR VALUE OF SALES	DATE

No Reportable Transactions

*Defined as 5% of the current fair value (beginning of the Plan year) of Plan assets.

GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN
EIN: 65-0347219
PLAN NUMBER: 001
SCHEDULE 3
FORM 5500, PART IV(4)(i) - SCHEDULE H - ASSETS HELD FOR INVESTMENT PURPOSES AT THE END OF PLAN YEAR - (MODIFIED CASH BASIS)
December 31, 2023

IDENTITY OF ISSUER		DESCRIPTION OF INVESTMENT	NUMBER OF UNITS	FAIR VALUE (2)	
Principal Life	(1)	Principal Global Core Plus Bond SEP Account	N/A	$ 310,093	
Principal Life	(1)	Principal Overseas SEP Account	N/A	19,595	
Principal Life	(1)	T. Rowe Price Health Science Fund	N/A	66,475	
American Century	(1)	American Century Sust Eq R6 Fund	N/A	989,557	*
Wilmington Trust	(1)	BlackRock Equity Index Fund	N/A	937,664	*
Wilmington Trust	(1)	BlackRock US Debt Index Fund	N/A	37,345	
Wilmington Trust	(1)	BlackRock EAFE Index Fund	N/A	21,274	
DFA	(1)	International Small Company Fund	N/A	85,270	
DFA	(1)	DFA Emerging Markets Small Cap 1 Fund	N/A	70,205	
John Hancock	(1)	John Hancock Disciplined Value Mid Cap R6 Fund	N/A	98,212	
IVY Invesment	(1)	Delaware IVY Mid Cap Growth R6 Fund	N/A	921,595	*
Cohen & Steers	(1)	Cohen & Steers Real Estate Securities Z Fund	N/A	196,945	
Fidelity	(1)	Small Cap Index Fund	N/A	212,440	
Fidelity	(1)	Fidelity LC GR Index Fund	N/A	64,344	
Fidelity	(1)	Fidelity Advisor Energy A Fund	N/A	17,460	
Fidelity	(1)	Fidelity Mid Cap Val Idx Fund	N/A	141	
Fidelity	(1)	Fidelity Small Cap Gr Idx Fund	N/A	217	
Goldman Sachs	(1)	Goldman Sachs Tech Opp A Fund	N/A	818,850	*
BNY Mellon	(1)	BNY Mellon Nat Resource Y Fund	N/A	34,158	
Neuberger Berman	(1)	Neum Berm Large Cap Value R6 Fund	N/A	278,708	
Hood River Capital	(1)	Hood River Small Cap Growth Ret Fund	N/A	57,455	
Capital Research	(1)	American Funds Target Date Retirement 2015 R6 Fund	N/A	4,390	
Capital Research	(1)	American Funds Target Date Retirement 2025 R6 Fund	N/A	258,534	
Capital Research	(1)	American Funds Target Date Retirement 2035 R6 Fund	N/A	277,973	
Capital Research	(1)	American Funds Target Date Retirement 2045 R6 Fund	N/A	137,480	
Capital Research	(1)	American Funds Target Date Retirement 2055 R6 Fund	N/A	354,499	
MFS	(1)	MFS Research International	N/A	138,048	
PIMCO	(1)	PIM COM Real Return Strategy Institutional Fund	N/A	37,171	
PIMCO	(1)	PIMCO RAE Plus Small Institutional Fund	N/A	142,854	
Janus International	(1)	Janus Henderson Global Select N	N/A	28,018	
Vanguard Group	(1)	LifeStrategy Conservation Inv Fund	N/A	359,391	
Vanguard Group	(1)	LifeStrategy Growth Inv Fund	N/A	132,833	
Vanguard Group	(1)	LifeStrategy Income Inv Fund	N/A	955,398	*
Vanguard Group	(1)	LifeSrategy Moderate Growth Inv Fund	N/A	1,884,206	*
Principal Life	(1)	Morley Stable Value I Fund - Common Collective Trust	N/A	387,988	
Participant Loans	(1)	Interest ranging from 3.25% to 8.50%	N/A	210,074	
			N/A	$ 10,546,860	

*Investment equal to or greater than 5% of net assets available for Plan benefits (fair value) at the end of the Plan year.

(1) Held by Principal Life in contract number (4)-53385 and considered to be a party-in-interest.

(2) Stated at fair value. Historical cost data was not available.

GREY OAKS COUNTRY CLUB, LTD SAVINGS PLAN
EIN: 65-0347219
PLAN NUMBER: 001
SCHEDULE 4
FORM 5500, PART IV(4)(i) - SCHEDULE H - ASSETS HELD FOR INVESTMENT PURPOSES AT THE END OF PLAN YEAR - (MODIFIED CASH BASIS)
December 31, 2022

IDENTITY OF ISSUER		DESCRIPTION OF INVESTMENT	NUMBER OF UNITS	FAIR VALUE (2)	
Principal Life	(1)	Principal Global Core Plus Bond SEP Account	N/A	$ 287,273	
Principal Life	(1)	T. Rowe Price Health Science Fund	N/A	101,140	
American Century	(1)	American Century Sust Eq R6 Fund	N/A	784,364	*
Wilmington Trust	(1)	BlackRock Equity Index Fund	N/A	706,133	*
Wilmington Trust	(1)	BlackRock US Debt Index Fund	N/A	23,463	
Wilmington Trust	(1)	BlackRock EAFE Index Fund	N/A	23,169	
Great Gray Trust	(1)	International Stock R1 Fund	N/A	2,372	
DFA	(1)	International Small Company Fund	N/A	103,299	
DFA	(1)	DFA Emerging Markets Small Cap 1 Fund	N/A	67,092	
John Hancock	(1)	John Hancock Disciplined Value Mid Cap R6 Fund	N/A	93,252	
IVY Invesment	(1)	Delaware IVY Mid Cap Growth R6 Fund	N/A	769,157	*
Cohen & Steers	(1)	Cohen & Steers Real Estate Securities Z Fund	N/A	169,210	
Fidelity	(1)	Small Cap Index Fund	N/A	160,877	
Fidelity	(1)	Fidelity Advisor Energy Z Fund	N/A	536,709	*
Fidelity	(1)	Fidelity Advisor Tech Z Fund	N/A	129,805	
BNY Mellon	(1)	BNY Mellon Nat Resource Y Fund	N/A	24,157	
Neuberger Berman	(1)	Neum Berm Large Cap Value R6 Fund	N/A	359,266	
Hood River Capital	(1)	Hood River Small Cap Growth Ret Fund	N/A	32,733	
Capital Research	(1)	American Funds Target Date Retirement 2015 R6 Fund	N/A	6,865	
Capital Research	(1)	American Funds Target Date Retirement 2025 R6 Fund	N/A	186,611	
Capital Research	(1)	American Funds Target Date Retirement 2035 R6 Fund	N/A	231,017	
Capital Research	(1)	American Funds Target Date Retirement 2045 R6 Fund	N/A	84,232	
Capital Research	(1)	American Funds Target Date Retirement 2055 R6 Fund	N/A	317,060	
MFS	(1)	MFS Research International	N/A	150,225	
PIMCO	(1)	PIM COM Real Return Strategy Institutional Fund	N/A	11,892	
PIMCO	(1)	PIMCO RAE Plus Small Institutional Fund	N/A	141,014	
Janus International	(1)	Janus Henderson Global Select N	N/A	1,532	
Vanguard Group	(1)	LifeStrategy Conservation Inv Fund	N/A	214,396	
Vanguard Group	(1)	LifeStrategy Growth Inv Fund	N/A	132,208	
Vanguard Group	(1)	LifeStrategy Income Inv Fund	N/A	633,943	*
Vanguard Group	(1)	LifeSrategy Moderate Growth Inv Fund	N/A	1,351,112	*
Principal Life	(1)	Morley Stable Value I Fund - Common Collective Trust	N/A	573,614	*
Participant Loans	(1)	Interest ranging from 3.25% to 7.00%	N/A	194,301	
			N/A	$ 8,603,493	

*Investment equal to or greater than 5% of net assets available for Plan benefits (fair value) at the end of the Plan year.

(1) Held by Principal Life in contract number (4)-53385 and considered to be a party-in-interest.

(2) Stated at fair value. Historical cost data was not available.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

G O C C, LTD S P

EIN 65 0347219
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2015 R6 Fd	$ 0.00	$ 4,389.68
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2025 R6 Fd	$ 0.00	$ 258,533.97
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2035 R6 Fd	$ 0.00	$ 277,972.60
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2045 R6 Fd	$ 0.00	$ 137,480.38
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2055 R6 Fd	$ 0.00	$ 354,499.15
	American Century Investments	Registered Investment Company American Century Sust Eq R6 Fd	$ 0.00	$ 989,557.40
	GREAT GRAY TRUST COMPANY	Common/Collective Trust BlackRock Eqty Indx Fd Class 1	$ 0.00	$ 937,663.86
	GREAT GRAY TRUST COMPANY	Common/Collective Trust BlackRock EAFE Eq Indx Fd Cl 1	$ 0.00	$ 21,273.92
	GREAT GRAY TRUST COMPANY	Common/Collective Trust BlackRock US Dbt Idx Fd Cl 1	$ 0.00	$ 37,344.76
	BNY Mellon	Registered Investment Company BNY Mellon Nat Resources Y Fd	$ 0.00	$ 34,158.13
	Cohen & Steers	Registered Investment Company Cohen & Steers Re Est Sec Z Fd	$ 0.00	$ 196,945.43
	Ivy Investment Management Co	Registered Investment Company Delaware Ivy Mid Cap Gr R6	$ 0.00	$ 921,595.22
	Dimensional Fund Advisors	Registered Investment Company DFA Emerg Mrkts Small Cap I Fd	$ 0.00	$ 70,204.94
	Dimensional Fund Advisors	Registered Investment Company DFA Int'l Small Company I Fd	$ 0.00	$ 85,270.19
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	$ 0.00	$ 212,440.30

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

G O C C, LTD S P

EIN 65 0347219
PLAN NUMBER 001
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	Fidelity Investments	Registered Investment Company FID LC GR INDEX FUND	$ 0.00	$ 64,344.00
	Fidelity Investments	Registered Investment Company FIDELITY ADVISOR ENERGY A FUND	$ 0.00	$ 17,460.08
	Fidelity Investments	Registered Investment Company FIDELITY MID CAP VAL IDX FD	$ 0.00	$ 141.17
	Fidelity Investments	Registered Investment Company FIDELITY SMALL CAP GR IDX FD	$ 0.00	$ 216.93
	Goldman Sachs	Registered Investment Company GOLDMAN SACHS TECH OPP A FUND	$ 0.00	$ 818,850.40
	Hood River Capital Management	Registered Investment Company Hood River Sm-Cp Growth Ret Fd	$ 0.00	$ 57,455.08
	Janus Henderson	Registered Investment Company Janus Henderson Global Selct N	$ 0.00	$ 28,018.28
	John Hancock	Registered Investment Company John Hancock Disc Val MC R6 Fd	$ 0.00	$ 98,211.72
*	Principal Global Investors Trust Co	Common/Collective Trust Morley Stable Value Fund	$ 0.00	$ 387,988.00
	MFS Investment Management	Registered Investment Company MFS Research Intl R6 Fund	$ 0.00	$ 138,048.28
	Neuberger Berman Management	Registered Investment Company Neub Berm Lg Cp Val R6 Fd	$ 0.00	$ 278,707.58
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Core Plus Bond Sep Acct-Z	$ 0.00	$ 310,092.62
	PIMCO Funds	Registered Investment Company PIM Com Real Ret Stra Instl Fd	$ 0.00	$ 37,170.58
	PIMCO Funds	Registered Investment Company PIMCO RAE PLUS Small Instl Fnd	$ 0.00	$ 142,853.65
*	Principal Life Insurance Company	Pooled Separate Accounts PRINCIPAL OVERSEAS SEP ACCT-Z	$ 0.00	$ 19,595.01

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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PLAN YEAR 01/01/2023 TO 12/31/2023

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	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Hlth Sci I Fd	$ 0.00	$ 66,474.68
	Vanguard Group	Registered Investment Company Vgd LifeStrat Cnsrv Gr Inv Fd	$ 0.00	$ 359,390.59
	Vanguard Group	Registered Investment Company Vgd LifeStrategy Growth Inv Fd	$ 0.00	$ 132,832.60
	Vanguard Group	Registered Investment Company Vgd LifeStrategy Income Inv Fd	$ 0.00	$ 955,397.86
	Vanguard Group	Registered Investment Company Vgd LifeStrategy Mod Gr Inv Fd	$ 0.00	$ 1,884,206.35
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 8.50%	$ 0.00	$ 210,074.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)