

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN	1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 05/01/1990	2b	Employer Identification Number (EIN) 47-2312464
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) BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 28 GRAND AVENUE ENGLEWOOD, NJ 07631	2c	Plan Sponsor's telephone number 201-567-1400
2d	Business code (see instructions) 441110		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/23/2023	SANDRA GUINTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 333
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 244 6a(2) 239 6b 3 6c 85 6d 327 6e 1 6f 328 6g 321 6h 30
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BLACKSMITH AUTOMOTIVE MANAGEMENT, INC.	D Employer Identification Number (EIN) 47-2312464	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

JP MORGAN SECURITIES LLC

13-4110995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	67753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	49269	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S INST REALTY SHS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BLACKSMITH AUTOMOTIVE MANAGEMENT, INC.		D Employer Identification Number (EIN) 47-2312464	

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: MORLEY STABLE VALUE			
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) 1978487	
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)**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)**

(Complete as many entries as needed to report all participating plans)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLACKSMITH AUTOMOTIVE MANAGEMENT, INC.</u>		D Employer Identification Number (EIN) <u>47-2312464</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	594442	633708
(9) Value of interest in common/collective trusts.....	1c(9)	1878183	1978487
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	28159737	23053931
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	30632362	25666126

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30632362	25666126
---	-----------	----------	----------

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)	217459	
(B) Participants	2a(1)(B)	1938035	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2155494
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	24864	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24864
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	631920	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		631920
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		32133
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6025537
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-3181126
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1662893	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1662893
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5195
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	117022	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		117022
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1785110
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4966236
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUM SMITH-BROWN

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BLACKSMITH AUTOMOTIVE MANAGEMENT, INC.		D Employer Identification Number (EIN) 47-2312464
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN
Financial Statements and Supplementary Information
December 31, 2022 and 2021
With Independent Auditor's Report

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Table of Contents
December 31, 2022 and 2021

Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
Supplementary Information	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan:

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

We have performed audits of the financial statements of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters – Supplementary Schedule Required by ERISA

The supplementary schedule, schedule H, part IV, line 4i – schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedule, other than that agreed to or derived from the 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 GAAS. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

August 16, 2023

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 25,032,418	\$ 30,037,920
Notes receivable from participants	<u>633,708</u>	<u>594,442</u>
Net assets available for benefits	<u>\$ 25,666,126</u>	<u>\$ 30,632,362</u>

The Notes to Financial Statements are an integral part of these statements.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions

Investment income	
Net depreciation in fair value of investments	\$ (5,993,289)
Interest and dividend income	<u>631,805</u>
	<u>(5,361,484)</u>
 Interest income on notes receivable from participants	 <u>24,998</u>
 Contributions	
Participant	1,938,035
Employer	<u>217,459</u>
	<u>2,155,494</u>
 Total additions, net	 <u>(3,180,992)</u>

Deductions

Benefits paid to participants	1,668,222
Administrative fees	<u>117,022</u>
Total deductions	<u>1,785,244</u>

Net change in net assets available for benefits (4,966,236)

Net assets available for benefits

Beginning of year	<u>30,632,362</u>
 End of year	 <u>\$ 25,666,126</u>

The Notes to Financial Statements are an integral part of this statement.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following brief description of the Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan qualifying under Section 401(k) of the Internal Revenue Code ("IRC") and subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was established for the purpose of providing eligible employees of Blacksmith Automotive Management, Inc., and related employers (the "Company") and their beneficiaries funds for retirement. The following related employers are participating employers in the Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan:

- Blacksmith Automotive Management, Inc.
- Blacksmith of Hudson, LLC
- Blacksmith of Orange County, LLC
- Benzel-Busch Motor Car Corp.

Eligibility

Employees of the Company become eligible participants in the Plan for both employee and employer contributions following their date of hire subject to the completion of 2 months of service and the attainment of 21 years of age and are automatically enrolled unless they choose not to participate. Participants are initially enrolled at a deferral rate of 6% of compensation. This deferral rate is increased by 1% annually up to a maximum of 10%, unless the participant elects otherwise. The Plan excludes employees covered by a collective bargaining agreement and employees who reside in Puerto Rico. Participants' entry dates for the Plan are the first day of each month of the Plan year. Employees are eligible to participate in the Plan until they are terminated from employment or become a member of a class of employees excluded from the Plan.

Employee Contributions

An employee participating in the Plan may annually contribute through payroll deductions up to 60% of compensation, not exceeding the limits determined by the Internal Revenue Service ("IRS") and may contribute amounts representing distributions from other qualified plans. Any participant, age 50 or over, may make an additional "catch-up" contribution as determined by the IRS. A participant may suspend contributions or may increase or decrease his/her level of participation at any time. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions

The Company has the option to make a discretionary matching contribution. The Company may also make a discretionary profit-sharing contribution into the Plan to be allocated to all eligible participants. The allocation is based upon the ratio of the participant's compensation for the Plan year to the total compensation for the Plan year of all participants entitled to share in the contribution. The Company elected to make an employer matching contribution for the Plan year 2022. Matching contributions equaled 50% of employee contributions up to 6% of compensation with a maximum of \$1,000 per participant. For the Plan year ended December 31, 2022, the Company did not make a profit-sharing contribution.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Participant Accounts

Individual accounts are established for each participant. The Plan offers a variety of investments with varying investment options. Each participant's account is credited with the participant's pre-tax contributions, post-tax contributions for Roth contributions, the Company contributions, if any, and the proportionate share of dividends, interest, and investment gains since the preceding valuation date. The participant's account is reduced by withdrawals, losses on investments, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The Company's matching and profit-sharing contributions are 100% vested after the completion of five years of continuous service based upon the following schedule:

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

A participant's "vested percentage" is based on vesting years of service. A participant earns and accumulates a year of vesting for each 12 months of continuous service or, if less than a year of service, when his/her account is credited with 1,000 hours of service. A participant is always 100% vested in his/her own deferred salary contribution to the Plan, but with respect to the Company contributions, any unvested portion of his/her account shall be forfeited at termination and used to reduce Company contributions or pay Plan expenses.

Distributions and Withdrawals

Prior to age 59-1/2, distributions and withdrawals are not permitted from the Plan except in the instances of hardship, death, disability, or termination of employment. Under an early retirement option, an employee with 5 years of vested service can receive distributions. Hardship withdrawals must be submitted to the Plan administrator in writing. After attaining age 59-1/2, participants may elect to withdraw an amount equal to any whole percentage not to exceed 100% of the participant's vested account for any reason. In the event of termination of employment, a participant shall receive, as lump-sum distribution, his/her participant contributions, and earnings thereon and vested Company matching contributions and earnings thereon.

Notes Receivable from Participants

The Plan allows for a maximum of one loan to be extended to each participant for financial hardship or financial needs. All loans are considered a direct investment of the participant, and payments of principal and interest are credited to the participant's account. The minimum a participant may borrow is \$1,000 and the maximum, including the outstanding balance of existing Plan loans, is 50% of his/her vested account balance, not to exceed \$50,000. The loans bear interest at a rate of 4.25% with various maturities through 2027. Principal and interest are paid ratably through weekly payroll deductions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting, in accordance with generally accepted accounting principles in the United States of America.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Valuation of Investments and Income Recognition

Units of the funds held by Fidelity Management Trust Company are valued at fair value, as provided by Fidelity Management Trust Company (the "Trustee") on the last day of the Plan year. 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. See Note 3 for a discussion of fair value measurements. Net appreciation includes the Plan's gains and losses on investments held as well as bought and sold during the year. Purchases and sales of funds are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Administrative Services

The expenses necessary to administer the Plan, including but not limited to, retaining necessary professional assistance from an attorney, an accountant, an actuary, or an investment advisor are paid by the Company. All expenses except for account maintenance fees, transaction fees, and investment fund management fees have been paid by the Company. Participants are charged services fees for any loan and distribution transactions they request. For the year ended December 31, 2022, the Plan paid administrator fees of \$117,022. In addition, certain investment related expenses have been included with the net appreciation in fair value of investments and are not readily determinable.

Payment of Benefits

Benefits are recorded when paid.

Forfeited Accounts

Forfeitures can be used to reduce Company contributions or to reduce Plan expenses at the discretion of the Company. On December 31, 2022 and 2021, the Plan had \$76,835 and \$33,247, respectively, of forfeited accounts. For the year ended December 31, 2022, forfeitures were not used to reduce employer contributions or Plan expenses.

Risks and Uncertainties

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

Notes Receivable from Participants

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

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

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

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

Registered Investment Companies: Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

Common/Collective Trusts: The common/collective trust is valued based on the Plan's pro rata share of the fund's value which is determined by the underlying market value of the funds and has been measured at Net Asset Value ("NAV").

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

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

Fair Value Measurements at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 23,053,931	\$ -	\$ -	\$ 23,053,931
Total investments, at fair value	23,053,931	-	-	23,053,931
Common/collective trusts, at NAV(a)				1,978,487
				<u>\$ 25,032,418</u>

Fair Value Measurements at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 28,159,737	\$ -	\$ -	\$ 28,159,737
Total investments, at fair value	28,159,737	-	-	28,159,737
Common/collective trusts, at NAV(a)				1,878,183
				<u>\$ 30,037,920</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31:

	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2022	2021			
Morley Stable Value Fund	\$ 1,978,487	\$ 1,878,183	N/A	Daily	Daily

4. PLAN TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its employees but reserves the right to modify, amend, or terminate the Plan at any time by resolution of its Board of Directors. In the event of termination of the Plan, all amounts credited to participants' accounts shall be 100% vested and non-forfeitable. All participants shall receive a total distribution of their accounts as described in the Plan. Any amount in the forfeiture account upon termination, which has not been applied to reduce the Company contribution, shall be allocated on a pro rata basis to the participants' accounts.

5. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent public accountants as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the Trustee, except for comparing such information with information reported in the financial statements. Based on information provided and certified by the Trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, for the years ended December 31, 2022 and 2021.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following information as of and for the years ended December 31, was prepared from reports certified by the trustee:

	<u>2022</u>	<u>2021</u>
Investments		
Registered investment companies	\$ 23,053,931	\$ 28,159,737
Common/collective trusts	\$ 1,978,487	\$ 1,878,183
Notes receivable from participants	\$ 633,708	\$ 594,442
Net depreciation in fair value of investments	\$ (5,993,289)	
Interest and dividend income	\$ 631,805	
Interest income on notes receivable from participants	\$ 24,998	

6. INCOME TAX STATUS

The Plan adopted a non-standardized pre-approved profit-sharing plan with CODA. By letter dated June 30, 2020, the IRS has determined that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving this opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there are no tax related interest or penalties for the periods presented in these financial statements.

7. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of investments managed by Fidelity Management Trust Company ("FMTC"); the trustee as defined in the Plan. In addition, the Plan paid fees for management services of \$117,022 to FMTC for the year ended December 31, 2022. These transactions qualify as party-in-interest transactions. In addition, the Plan has certain investment related expenses, which have been offset by net investment income, by FMTC which are not readily determinable.

8. SUBSEQUENT EVENTS

Subsequent events occurring after the statement of net assets available for benefits date were evaluated through August 16, 2023, which is the date the financial statements were available to be issued. The Plan has determined that no subsequent events have occurred which would require adjustment to or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #47-2312464, Plan #002
December 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Registered Investment Companies</u>			
	American Century	Emerging Markets Fund R6 Class	**	\$ 33,491
	American Funds	American Mutual Fund Class R-6	**	844,202
	American Funds	Bond Fund of America Class R-6	**	1,341,281
	C&S	Inst Realty SHS	**	563
	FA	Stock Sel Small Cap Z	**	232,227
*	Fidelity	500 Index Fund	**	1,590,150
*	Fidelity	Freedom Index 2005 Fund - Institutional Premium Class	**	24,446
*	Fidelity	Freedom Index 2010 Fund - Institutional Premium Class	**	81,694
*	Fidelity	Freedom Index 2015 Fund - Institutional Premium Class	**	193,456
*	Fidelity	Freedom Index 2020 Fund - Institutional Premium Class	**	696,101
*	Fidelity	Freedom Index 2025 Fund - Institutional Premium Class	**	2,257,020
*	Fidelity	Freedom Index 2030 Fund - Institutional Premium Class	**	1,977,519
*	Fidelity	Freedom Index 2035 Fund - Institutional Premium Class	**	1,409,278
*	Fidelity	Freedom Index 2040 Fund - Institutional Premium Class	**	1,657,064
*	Fidelity	Freedom Index 2045 Fund - Institutional Premium Class	**	1,518,223
*	Fidelity	Freedom Index 2050 Fund - Institutional Premium Class	**	1,098,348
*	Fidelity	Freedom Index 2055 Fund - Institutional Premium Class	**	1,037,815
*	Fidelity	Freedom Index 2060 Fund - Institutional Premium Class	**	402,403
*	Fidelity	Freedom Index 2065 Fund - Institutional Premium Class	**	76,249
*	Fidelity	Freedom Index Income Fund - Institutional Premium Class	**	94,937
*	Fidelity	International Index Fund	**	1,090,909
*	Fidelity	Mid Cap Index Fund	**	2,674,869
	Lord Abbett	SH DTN Inc R6	**	87,092
	PGIM	High Yield Fund- Class R6	**	182,687
	T. Rowe Price	Blue Chip Growth I	**	2,451,907
				23,053,931
	<u>Common Collective Trust</u>			
	Morley	Stable Value Fund Class 25 - I	**	1,978,487
*	<u>Notes Receivable From Participants</u>			
		Participant loans with various maturities through 2027 at 4.25%.		633,708
				<u>\$ 25,666,126</u>

* Represents a party-in-interest.

** Cost information not required.

See Independent Auditor's Report.

BLACKSMITH AUTOMOTIVE MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN
Financial Statements and Supplementary Information
December 31, 2022 and 2021
With Independent Auditor's Report

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Table of Contents
December 31, 2022 and 2021

Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
Supplementary Information	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan:

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

We have performed audits of the financial statements of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters – Supplementary Schedule Required by ERISA

The supplementary schedule, schedule H, part IV, line 4i – schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedule, other than that agreed to or derived from the 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 GAAS. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

August 16, 2023

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 25,032,418	\$ 30,037,920
Notes receivable from participants	<u>633,708</u>	<u>594,442</u>
Net assets available for benefits	<u>\$ 25,666,126</u>	<u>\$ 30,632,362</u>

The Notes to Financial Statements are an integral part of these statements.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions

Investment income	
Net depreciation in fair value of investments	\$ (5,993,289)
Interest and dividend income	<u>631,805</u>
	<u>(5,361,484)</u>
 Interest income on notes receivable from participants	 <u>24,998</u>
 Contributions	
Participant	1,938,035
Employer	<u>217,459</u>
	<u>2,155,494</u>
 Total additions, net	 <u>(3,180,992)</u>

Deductions

Benefits paid to participants	1,668,222
Administrative fees	<u>117,022</u>
Total deductions	<u>1,785,244</u>

Net change in net assets available for benefits (4,966,236)

Net assets available for benefits

Beginning of year	<u>30,632,362</u>
 End of year	 <u>\$ 25,666,126</u>

The Notes to Financial Statements are an integral part of this statement.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following brief description of the Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan qualifying under Section 401(k) of the Internal Revenue Code ("IRC") and subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was established for the purpose of providing eligible employees of Blacksmith Automotive Management, Inc., and related employers (the "Company") and their beneficiaries funds for retirement. The following related employers are participating employers in the Blacksmith Automotive Management Inc. 401(k) Profit Sharing Plan:

- Blacksmith Automotive Management, Inc.
- Blacksmith of Hudson, LLC
- Blacksmith of Orange County, LLC
- Benzel-Busch Motor Car Corp.

Eligibility

Employees of the Company become eligible participants in the Plan for both employee and employer contributions following their date of hire subject to the completion of 2 months of service and the attainment of 21 years of age and are automatically enrolled unless they choose not to participate. Participants are initially enrolled at a deferral rate of 6% of compensation. This deferral rate is increased by 1% annually up to a maximum of 10%, unless the participant elects otherwise. The Plan excludes employees covered by a collective bargaining agreement and employees who reside in Puerto Rico. Participants' entry dates for the Plan are the first day of each month of the Plan year. Employees are eligible to participate in the Plan until they are terminated from employment or become a member of a class of employees excluded from the Plan.

Employee Contributions

An employee participating in the Plan may annually contribute through payroll deductions up to 60% of compensation, not exceeding the limits determined by the Internal Revenue Service ("IRS") and may contribute amounts representing distributions from other qualified plans. Any participant, age 50 or over, may make an additional "catch-up" contribution as determined by the IRS. A participant may suspend contributions or may increase or decrease his/her level of participation at any time. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions

The Company has the option to make a discretionary matching contribution. The Company may also make a discretionary profit-sharing contribution into the Plan to be allocated to all eligible participants. The allocation is based upon the ratio of the participant's compensation for the Plan year to the total compensation for the Plan year of all participants entitled to share in the contribution. The Company elected to make an employer matching contribution for the Plan year 2022. Matching contributions equaled 50% of employee contributions up to 6% of compensation with a maximum of \$1,000 per participant. For the Plan year ended December 31, 2022, the Company did not make a profit-sharing contribution.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Participant Accounts

Individual accounts are established for each participant. The Plan offers a variety of investments with varying investment options. Each participant's account is credited with the participant's pre-tax contributions, post-tax contributions for Roth contributions, the Company contributions, if any, and the proportionate share of dividends, interest, and investment gains since the preceding valuation date. The participant's account is reduced by withdrawals, losses on investments, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The Company's matching and profit-sharing contributions are 100% vested after the completion of five years of continuous service based upon the following schedule:

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

A participant's "vested percentage" is based on vesting years of service. A participant earns and accumulates a year of vesting for each 12 months of continuous service or, if less than a year of service, when his/her account is credited with 1,000 hours of service. A participant is always 100% vested in his/her own deferred salary contribution to the Plan, but with respect to the Company contributions, any unvested portion of his/her account shall be forfeited at termination and used to reduce Company contributions or pay Plan expenses.

Distributions and Withdrawals

Prior to age 59-1/2, distributions and withdrawals are not permitted from the Plan except in the instances of hardship, death, disability, or termination of employment. Under an early retirement option, an employee with 5 years of vested service can receive distributions. Hardship withdrawals must be submitted to the Plan administrator in writing. After attaining age 59-1/2, participants may elect to withdraw an amount equal to any whole percentage not to exceed 100% of the participant's vested account for any reason. In the event of termination of employment, a participant shall receive, as lump-sum distribution, his/her participant contributions, and earnings thereon and vested Company matching contributions and earnings thereon.

Notes Receivable from Participants

The Plan allows for a maximum of one loan to be extended to each participant for financial hardship or financial needs. All loans are considered a direct investment of the participant, and payments of principal and interest are credited to the participant's account. The minimum a participant may borrow is \$1,000 and the maximum, including the outstanding balance of existing Plan loans, is 50% of his/her vested account balance, not to exceed \$50,000. The loans bear interest at a rate of 4.25% with various maturities through 2027. Principal and interest are paid ratably through weekly payroll deductions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting, in accordance with generally accepted accounting principles in the United States of America.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Valuation of Investments and Income Recognition

Units of the funds held by Fidelity Management Trust Company are valued at fair value, as provided by Fidelity Management Trust Company (the "Trustee") on the last day of the Plan year. 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. See Note 3 for a discussion of fair value measurements. Net appreciation includes the Plan's gains and losses on investments held as well as bought and sold during the year. Purchases and sales of funds are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Administrative Services

The expenses necessary to administer the Plan, including but not limited to, retaining necessary professional assistance from an attorney, an accountant, an actuary, or an investment advisor are paid by the Company. All expenses except for account maintenance fees, transaction fees, and investment fund management fees have been paid by the Company. Participants are charged services fees for any loan and distribution transactions they request. For the year ended December 31, 2022, the Plan paid administrator fees of \$117,022. In addition, certain investment related expenses have been included with the net appreciation in fair value of investments and are not readily determinable.

Payment of Benefits

Benefits are recorded when paid.

Forfeited Accounts

Forfeitures can be used to reduce Company contributions or to reduce Plan expenses at the discretion of the Company. On December 31, 2022 and 2021, the Plan had \$76,835 and \$33,247, respectively, of forfeited accounts. For the year ended December 31, 2022, forfeitures were not used to reduce employer contributions or Plan expenses.

Risks and Uncertainties

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

Notes Receivable from Participants

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

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

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

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

Registered Investment Companies: Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

Common/Collective Trusts: The common/collective trust is valued based on the Plan's pro rata share of the fund's value which is determined by the underlying market value of the funds and has been measured at Net Asset Value ("NAV").

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

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

Fair Value Measurements at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 23,053,931	\$ -	\$ -	\$ 23,053,931
Total investments, at fair value	23,053,931	-	-	23,053,931
Common/collective trusts, at NAV(a)				1,978,487
				<u>\$ 25,032,418</u>

Fair Value Measurements at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 28,159,737	\$ -	\$ -	\$ 28,159,737
Total investments, at fair value	28,159,737	-	-	28,159,737
Common/collective trusts, at NAV(a)				1,878,183
				<u>\$ 30,037,920</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31:

	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2022	2021			
Morley Stable Value Fund	\$ 1,978,487	\$ 1,878,183	N/A	Daily	Daily

4. PLAN TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its employees but reserves the right to modify, amend, or terminate the Plan at any time by resolution of its Board of Directors. In the event of termination of the Plan, all amounts credited to participants' accounts shall be 100% vested and non-forfeitable. All participants shall receive a total distribution of their accounts as described in the Plan. Any amount in the forfeiture account upon termination, which has not been applied to reduce the Company contribution, shall be allocated on a pro rata basis to the participants' accounts.

5. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent public accountants as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the Trustee, except for comparing such information with information reported in the financial statements. Based on information provided and certified by the Trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, for the years ended December 31, 2022 and 2021.

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following information as of and for the years ended December 31, was prepared from reports certified by the trustee:

	<u>2022</u>	<u>2021</u>
Investments		
Registered investment companies	\$ 23,053,931	\$ 28,159,737
Common/collective trusts	\$ 1,978,487	\$ 1,878,183
Notes receivable from participants	\$ 633,708	\$ 594,442
Net depreciation in fair value of investments	\$ (5,993,289)	
Interest and dividend income	\$ 631,805	
Interest income on notes receivable from participants	\$ 24,998	

6. INCOME TAX STATUS

The Plan adopted a non-standardized pre-approved profit-sharing plan with CODA. By letter dated June 30, 2020, the IRS has determined that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving this opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there are no tax related interest or penalties for the periods presented in these financial statements.

7. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of investments managed by Fidelity Management Trust Company ("FMTC"); the trustee as defined in the Plan. In addition, the Plan paid fees for management services of \$117,022 to FMTC for the year ended December 31, 2022. These transactions qualify as party-in-interest transactions. In addition, the Plan has certain investment related expenses, which have been offset by net investment income, by FMTC which are not readily determinable.

8. SUBSEQUENT EVENTS

Subsequent events occurring after the statement of net assets available for benefits date were evaluated through August 16, 2023, which is the date the financial statements were available to be issued. The Plan has determined that no subsequent events have occurred which would require adjustment to or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Blacksmith Automotive Management, Inc. 401(k) Profit Sharing Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #47-2312464, Plan #002
December 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Registered Investment Companies</u>			
	American Century	Emerging Markets Fund R6 Class	**	\$ 33,491
	American Funds	American Mutual Fund Class R-6	**	844,202
	American Funds	Bond Fund of America Class R-6	**	1,341,281
	C&S	Inst Realty SHS	**	563
	FA	Stock Sel Small Cap Z	**	232,227
*	Fidelity	500 Index Fund	**	1,590,150
*	Fidelity	Freedom Index 2005 Fund - Institutional Premium Class	**	24,446
*	Fidelity	Freedom Index 2010 Fund - Institutional Premium Class	**	81,694
*	Fidelity	Freedom Index 2015 Fund - Institutional Premium Class	**	193,456
*	Fidelity	Freedom Index 2020 Fund - Institutional Premium Class	**	696,101
*	Fidelity	Freedom Index 2025 Fund - Institutional Premium Class	**	2,257,020
*	Fidelity	Freedom Index 2030 Fund - Institutional Premium Class	**	1,977,519
*	Fidelity	Freedom Index 2035 Fund - Institutional Premium Class	**	1,409,278
*	Fidelity	Freedom Index 2040 Fund - Institutional Premium Class	**	1,657,064
*	Fidelity	Freedom Index 2045 Fund - Institutional Premium Class	**	1,518,223
*	Fidelity	Freedom Index 2050 Fund - Institutional Premium Class	**	1,098,348
*	Fidelity	Freedom Index 2055 Fund - Institutional Premium Class	**	1,037,815
*	Fidelity	Freedom Index 2060 Fund - Institutional Premium Class	**	402,403
*	Fidelity	Freedom Index 2065 Fund - Institutional Premium Class	**	76,249
*	Fidelity	Freedom Index Income Fund - Institutional Premium Class	**	94,937
*	Fidelity	International Index Fund	**	1,090,909
*	Fidelity	Mid Cap Index Fund	**	2,674,869
	Lord Abbett	SH DTN Inc R6	**	87,092
	PGIM	High Yield Fund- Class R6	**	182,687
	T. Rowe Price	Blue Chip Growth I	**	2,451,907
				23,053,931
	<u>Common Collective Trust</u>			
	Morley	Stable Value Fund Class 25 - I	**	1,978,487
*	<u>Notes Receivable From Participants</u>			
		Participant loans with various maturities through 2027 at 4.25%.		633,708
				<u>\$ 25,666,126</u>

* Represents a party-in-interest.

** Cost information not required.

See Independent Auditor's Report.