

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 BAM MANAGEMENT US HOLDINGS INC 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2020
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) BAM MANAGEMENT US HOLDINGS INC 252 NW 29TH STREET 9TH FLOOR MIAMI, FL 33127	2b Employer Identification Number (EIN) 83-3755031 2c Plan Sponsor's telephone number 929-228-3440 2d Business code (see instructions) 551112

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.	09/21/2023	CHRISTINE RIMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 GUIDELINE, INC. 1412 CHAPIN AVENUE BURLINGAME, CA 94010	3b Administrator's EIN 47-4474775 3c Administrator's telephone number 888-228-3491
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	5 169
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) 145 6a(2) 263 6b 0 6c 73 6d 336 6e 0 6f 336 6g 308 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H 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) ☐ 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 BAM MANAGEMENT US HOLDINGS INC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAM MANAGEMENT US HOLDINGS INC	D Employer Identification Number (EIN) 83-3755031	

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
(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>BAM MANAGEMENT US HOLDINGS INC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAM MANAGEMENT US HOLDINGS INC</u>	D Employer Identification Number (EIN) <u>83-3755031</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 <u>16433</u> <u>14647</u>
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) <u>1</u> <u>2291</u>
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8) <u>3395</u> <u>57173</u>
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) <u>686097</u> <u>2145332</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	705926	2219443

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	705926	2219443
---	-----------	--------	---------

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)	153598	
(B) Participants	2a(1)(B)	1280763	
(C) Others (including rollovers)	2a(1)(C)	655163	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2089524
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1234	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1234
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	35360	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		35360
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-222445
c Other income	2c		-666
d Total income. Add all income amounts in column (b) and enter total	2d		1903007
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	372979	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		372979
f Corrective distributions (see instructions)	2f		14414
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2097	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2097
j Total expenses. Add all expense amounts in column (b) and enter total	2j		389490
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1513517
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **FGMK LLC**

(2) EIN: **36-2929601**

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	0

	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	0
e Was this plan covered by a fidelity bond?	X		441000000
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	0
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	0
4l		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 BAM MANAGEMENT US HOLDINGS INC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAM MANAGEMENT US HOLDINGS INC		D Employer Identification Number (EIN) 83-3755031
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
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:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) 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 _____

BAM Management US Holdings Inc
401(k) Plan

Financial Statements and
Independent Auditor's Report

December 31, 2022



BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

TABLE OF CONTENTS

	Page
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 the Financial Statements	6 - 11
SUPPLEMENTARY INFORMATION	
Schedule of Assets Held at End of Year - Form 5500, Schedule H, Part IV, Line 4i	12



Identifying opportunities.

Delivering solutions.

INDEPENDENT AUDITOR'S REPORT

To the Management of
BAM Management US Holdings Inc 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 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 audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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.

2022 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets Held at End of Year, 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 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Report on Compiled 2021 Financial Statement

Plan management is responsible for the accompanying financial statement of BAM Management US Holdings Inc 401(k) Plan, which comprises the statement of net assets available for benefits as of December 31, 2021 and the related notes to the financial statement. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2021 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, or provide any assurance on the statement of net assets available for benefits of BAM Management US Holdings Inc 401(k) Plan as of December 31, 2021.

FGMK, LLC

Bannockburn, Illinois

August 8, 2023

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022 (Audited)	2021 (Compiled)
ASSETS		
Cash	\$ 14,652	\$ 16,433
Investments, at fair value	2,148,112	686,177
Receivables:		
Participant contributions	51,198	39,541
Employer contributions	10,284	-
Notes receivable from participants	57,172	3,395
	118,654	42,936
	2,281,418	745,546
LIABILITIES		
Other	493	82
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,280,925</u>	<u>\$ 745,464</u>

See Independent Auditor's Report.

The accompanying notes are an integral part of these statements.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Contributions:

Participant	\$ 1,278,845
Employer	163,882
Rollovers	<u>655,163</u>
	<u>2,097,890</u>

Investment income:

Interest and dividend	35,360
Net depreciation in fair value of investments	<u>(256,375)</u>
	<u>(221,015)</u>

Interest from notes receivable from participants

<u>867</u>
<u>1,877,742</u>

DEDUCTIONS

Benefits paid to participants

340,199

Administrative expenses

2,082342,281**CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS**

1,535,461

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year

745,464

End of year

\$ 2,280,925

See Independent Auditor's Report.

The accompanying notes are an integral part of this statement.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the BAM Management US Holdings Inc 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document (“Plan Agreement”) for a more comprehensive description of its provisions.

General. The Plan is a defined contribution plan, covering all employees of the plan sponsor, BAM Management US Holdings Inc. (the “Employer”), as defined in the Plan. The Employer controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan’s assets are held in a trust. The Benefit Trust Company (the “Custodian”) serves as custodian of the Plan’s assets.

Eligibility. Employees who are 18 years of age and are not covered by a collective bargaining agreement, leased, or a non-resident alien are eligible to participate.

Participant Contributions. Participants are automatically enrolled to defer 3% of their compensation each payroll period, treated as pre-tax deferrals, unless they elect a different percentage or amount, or choose to opt out of contributing. A participant may also elect to contribute post-tax earnings to the Plan. Participants may also contribute “catch-up” contributions and amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are limited and subject to amounts established by the Internal Revenue Code (the “Code”).

Employer Contributions. The Employer has elected to make matching contributions of 50% up to the first 2% of elective deferrals effective June 2, 2022.

The Employer, at its sole discretion, may make a profit-sharing contribution to the Plan on behalf of each eligible participant, as defined in the Plan. There were no discretionary Employer contributions for the year ended December 31, 2022.

Participant Accounts. Each participant’s account is credited with the participant’s elective deferral, any Employer matching contribution, any Employer profit-sharing contribution, and the participant’s earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings (losses) or account balance as described in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Employer contributions to the Plan are invested among investment funds in the same proportion as the participant’s contribution.

Vesting. Participants are immediately vested in their contributions as well as Employer matching contributions, plus actual earnings or losses thereon. From Employer discretionary profit-sharing contributions, a participant vests 25% per year for each year of service and is 100% vested after four years. A year of service is defined by the Plan to be a minimum of 1,000 hours of service during a plan year.

Investment Options. Participants may direct the investment of their accounts into various investment funds provided by the Plan. Participants are allowed to change their investment options daily.

Notes Receivable from Participants. The Plan provides loans to participants, who have a vested balance of at least \$2,000, a loan of up to \$50,000, subject to a limitation of 50% of their vested account balance. Interest is charged on the loans at a rate of prime (7.50% as of December 31, 2022) plus 1.00%. Interest payments are immediately reinvested in the individual participant’s funds. The loans are collateralized by the vested account balance of the participant receiving the loan. Loans are repayable in periods up to five years, or ten years if entire loan proceeds are used to acquire a principal residence. Loans are limited to one outstanding loan at a time. Should a participant default on a Plan loan, as defined by the Plan loan policy, the loan would then be considered a distribution.

(Continued)

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Concluded)

Payment of Benefits. On termination of service due to death, disability, or retirement a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In addition, hardship distributions out of the participant's voluntary contribution and vested Employer contribution accounts are permitted if certain criteria are met. The Plan also allows for in-service distributions upon attaining age 59 1/2 from the participant's vested account balance.

Forfeitures. Forfeited balances of terminated participants are used to reduce Plan administrative expenses or future Employer contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. There was no forfeited amounts as of December 31, 2022 and 2021.

Recent Legislation. The SECURE Act 2.0 was signed into law on December 23, 2022. The SECURE Act 2.0 allows more part-time workers to participate, increases the age for required minimum distributions and reduces the penalty for missed minimum distributions, permits plan participants to elect to receive vested employer contributions on an after-tax basis, and allows penalty free withdrawal for terminal illness, effective January 1, 2023. Additionally, it will allow for higher catch-up contributions, allow for matching contributions on student loan payments, permit plan sponsors to add an emergency savings account to their retirement plans, increase the availability of penalty-free withdrawals, and add automatic enrollment error relief provisions, effective January 1, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates and Assumptions. The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained, and as the operating environment changes.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies are determined utilizing information provided by the Custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold (realized) as well as held during the year (unrealized).

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments. Benefits are recorded when paid.

Administrative Expenses. Expenses incurred in the administration of the Plan are paid by the Employer. Loans and distribution processing fees are paid by the participants.

(Continued)

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

Concentration of Credit Risk. Substantially all the Plan's assets were held by the Custodian.

Recent Accounting Pronouncements. In June 2016, the Financial Accounting Standards Board ("FASB"), issued Accounting Standards Update ("ASU"), 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to revise the criteria for the measurement, recognition, and reporting of credit losses on financial instruments to be recognized when expected. This update is effective for fiscal years beginning after December 15, 2022, with early adoption permitted. Management is currently evaluating this standard.

NOTE 3 – INFORMATION CERTIFIED BY THE CUSTODIAN

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that was prepared by the Custodian, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Custodian that such information is complete and accurate:

- Investments and notes receivable from participants as shown in the statement of net assets available for benefits as of December 31, 2022.
- Investment income and interest on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Note 4: All investment balances as of December 31, 2022.
- The schedule of assets held at the end of year as of December 31, 2022, as shown on Form 5500, Schedule H, Part IV, Line 4i.

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2. Inputs to the valuation methodology include the following:

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

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

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

(Continued)

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Concluded)

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 methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds and Money Market Funds. Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding method described 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 administrator believes the valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022				Total
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	
Mutual funds	\$ 2,138,334	\$ -	\$ -	\$ -	\$ 2,138,334
Money market funds	9,778	-	-	-	9,778
Total investment assets at fair value	<u>\$ 2,148,112</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,148,112</u>
	Assets at Fair Value as of December 31, 2021				Total
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	
Mutual funds	\$ 686,173	\$ -	\$ -	\$ -	\$ 686,173
Money market funds	4	-	-	-	4
Total investment assets at fair value	<u>\$ 686,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 686,177</u>

NOTE 5 – RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by the Custodian, and, therefore, these transactions qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations. Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN**NOTES TO THE FINANCIAL STATEMENTS****NOTE 6 – PLAN TERMINATION**

While it is the Employer's intention to continue the Plan indefinitely, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA and the Plan Agreement, as amended. In the event of Plan termination, participants would become fully vested.

NOTE 7 – TAX STATUS

The Employer adopted a Prototype Plan, which received a favorable opinion letter from the Internal Revenue Service on November 18, 2020, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been modified since receiving such letter, however, the Employer and the Plan's advisors believe that the Plan is designed and is being operated in accordance with the applicable provisions of the Internal Revenue Code. The Employer is not aware of any course of action or series of events that have occurred that would adversely affect the qualified status of the Plan.

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 2,280,925	\$ 745,464
Less: Participant contributions receivable	(51,198)	(39,541)
Less: Employer contributions receivable	(10,284)	-
Add: Other assets	-	3
Net assets available for benefits per form 5500	<u>\$ 2,219,443</u>	<u>\$ 705,926</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

	Amount
Change in net assets available for benefits per the financial statements	\$ 1,535,461
Less: Change in participant receivable	11,657
Less: Change in employer receivable	10,284
Less: Change in other assets	3
Change in net assets available for benefits per Form 5500	<u>\$ 1,513,517</u>

See Independent Auditor's Report.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2022 through August 8, 2023, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period.

SUPPLEMENTARY INFORMATION

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2022

EMPLOYER IDENTIFICATION NUMBER: 83-3755031

PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Vanguard Group Total Stock Index - Admiral Class	Mutual Fund	**	\$ 903,228
	Vanguard Funds Developed Markets Index - Admiral Class	Mutual Fund	**	423,503
	Vanguard Group Bond Index - Admiral Class	Mutual Fund	**	203,283
	Vanguard Emerging Markets Stock Index - Admiral Class	Mutual Fund	**	182,544
	Vanguard Group Retirement Index Fund - Admiral Class	Mutual Fund	**	83,472
	Vanguard Funds Total International Bond Index	Mutual Fund	**	66,104
	Vanguard Group Growth Index - Admiral Class	Mutual Fund	**	57,420
	Vanguard Information Technology Index - Admiral Class	Mutual Fund	**	50,332
	Vanguard Group Index 500 - Admiral Class	Mutual Fund	**	37,727
	Vanguard Group Value Index - Admiral Class	Mutual Fund	**	35,074
	DFA Funds International Large Cap	Mutual Fund	**	30,361
	Vanguard Group Equity Income - Admiral Class	Mutual Fund	**	28,435
	Vanguard Group Extended Market Index	Mutual Fund	**	7,850
	Vanguard Group Reserve Fed Money Market Fund	Money Market Fund	**	7,487
	Vanguard Group Mid Cap Index - Admiral Class	Mutual Fund	**	5,948
	Vanguard Funds Tax Managed Small Cap - Admiral Class	Mutual Fund	**	5,708
	Vanguard Group Small Cap Value Index - Admiral Class	Mutual Fund	**	3,307
	TIAA-CREFF Social Choice Equity Fund - Premier Class	Mutual Fund	**	2,626
	Banc Master Deposit Account A Floating Rate	Money Market Fund	**	2,291
	Vanguard Group Mid-Cap Value Index Fund - Admiral Class	Mutual Fund	**	1,902
	DFA Funds Real Estate	Mutual Fund	**	1,596
	Vanguard Energy Index - Admiral Class	Mutual Fund	**	1,395
	Vanguard Utilities Index - Admiral Class	Mutual Fund	**	1,047
	Vanguard Health Care Index - Admiral Class	Mutual Fund	**	1,013
	American Funds Growth Fund of American Class - R6	Mutual Fund	**	1,010
	Vanguard Group Strategic Small Cap Equity	Mutual Fund	**	748
	Vanguard Group Inflation Protected Security	Mutual Fund	**	711
	Vanguard Group FTSE Social Index - Admiral Class	Mutual Fund	**	637
	Vanguard Financials Index - Admiral Class	Mutual Fund	**	403
	Vanguard Long Term Government Bond Index - Admiral Class	Mutual Fund	**	249
	Vanguard Group GNMA Fund - Admiral Class	Mutual Fund	**	203
	DFA Funds World EX US Government Fixed Income - I	Mutual Fund	**	196
	Vanguard Materials Index - Admiral Class	Mutual Fund	**	176
	DFA Funds Intermediate Term Extended Quality Portfolio	Mutual Fund	**	81
	DFA Funds Global Real Estate Securities Portfolio	Mutual Fund	**	37
	Vanguard Industrials Index - Admiral Class	Mutual Fund	**	4
	Vanguard Telecom Services Index - Admiral Class	Mutual Fund	**	4
				2,148,112
	* Notes receivable from participants	Interest rates of 4.25% to 8.00%, maturing from 2023 to 2027	**	57,172
				<u>\$ 2,205,284</u>

* - Represents a permitted party-in-interest.

** - Not applicable for participant-directed investments.

BAM Management US Holdings Inc
401(k) Plan

Financial Statements and
Independent Auditor's Report

December 31, 2022



BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

TABLE OF CONTENTS

	Page
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 the Financial Statements	6 - 11
SUPPLEMENTARY INFORMATION	
Schedule of Assets Held at End of Year - Form 5500, Schedule H, Part IV, Line 4i	12



Identifying opportunities.
Delivering solutions.

INDEPENDENT AUDITOR'S REPORT

To the Management of
BAM Management US Holdings Inc 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 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 audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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.

2022 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets Held at End of Year, 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 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Report on Compiled 2021 Financial Statement

Plan management is responsible for the accompanying financial statement of BAM Management US Holdings Inc 401(k) Plan, which comprises the statement of net assets available for benefits as of December 31, 2021 and the related notes to the financial statement. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2021 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, or provide any assurance on the statement of net assets available for benefits of BAM Management US Holdings Inc 401(k) Plan as of December 31, 2021.

FGMK, LLC

Bannockburn, Illinois

August 8, 2023

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022 (Audited)	2021 (Compiled)
ASSETS		
Cash	\$ 14,652	\$ 16,433
Investments, at fair value	2,148,112	686,177
Receivables:		
Participant contributions	51,198	39,541
Employer contributions	10,284	-
Notes receivable from participants	57,172	3,395
	118,654	42,936
	2,281,418	745,546
LIABILITIES		
Other	493	82
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,280,925</u>	<u>\$ 745,464</u>

See Independent Auditor's Report.

The accompanying notes are an integral part of these statements.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Contributions:

Participant	\$ 1,278,845
Employer	163,882
Rollovers	<u>655,163</u>
	<u>2,097,890</u>

Investment income:

Interest and dividend	35,360
Net depreciation in fair value of investments	<u>(256,375)</u>
	<u>(221,015)</u>

Interest from notes receivable from participants

<u>867</u>
<u>1,877,742</u>

DEDUCTIONS

Benefits paid to participants

340,199

Administrative expenses

2,082342,281**CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS**

1,535,461

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year

745,464

End of year

\$ 2,280,925

See Independent Auditor's Report.

The accompanying notes are an integral part of this statement.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the BAM Management US Holdings Inc 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document (“Plan Agreement”) for a more comprehensive description of its provisions.

General. The Plan is a defined contribution plan, covering all employees of the plan sponsor, BAM Management US Holdings Inc. (the “Employer”), as defined in the Plan. The Employer controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan’s assets are held in a trust. The Benefit Trust Company (the “Custodian”) serves as custodian of the Plan’s assets.

Eligibility. Employees who are 18 years of age and are not covered by a collective bargaining agreement, leased, or a non-resident alien are eligible to participate.

Participant Contributions. Participants are automatically enrolled to defer 3% of their compensation each payroll period, treated as pre-tax deferrals, unless they elect a different percentage or amount, or choose to opt out of contributing. A participant may also elect to contribute post-tax earnings to the Plan. Participants may also contribute “catch-up” contributions and amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are limited and subject to amounts established by the Internal Revenue Code (the “Code”).

Employer Contributions. The Employer has elected to make matching contributions of 50% up to the first 2% of elective deferrals effective June 2, 2022.

The Employer, at its sole discretion, may make a profit-sharing contribution to the Plan on behalf of each eligible participant, as defined in the Plan. There were no discretionary Employer contributions for the year ended December 31, 2022.

Participant Accounts. Each participant’s account is credited with the participant’s elective deferral, any Employer matching contribution, any Employer profit-sharing contribution, and the participant’s earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings (losses) or account balance as described in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Employer contributions to the Plan are invested among investment funds in the same proportion as the participant’s contribution.

Vesting. Participants are immediately vested in their contributions as well as Employer matching contributions, plus actual earnings or losses thereon. From Employer discretionary profit-sharing contributions, a participant vests 25% per year for each year of service and is 100% vested after four years. A year of service is defined by the Plan to be a minimum of 1,000 hours of service during a plan year.

Investment Options. Participants may direct the investment of their accounts into various investment funds provided by the Plan. Participants are allowed to change their investment options daily.

Notes Receivable from Participants. The Plan provides loans to participants, who have a vested balance of at least \$2,000, a loan of up to \$50,000, subject to a limitation of 50% of their vested account balance. Interest is charged on the loans at a rate of prime (7.50% as of December 31, 2022) plus 1.00%. Interest payments are immediately reinvested in the individual participant’s funds. The loans are collateralized by the vested account balance of the participant receiving the loan. Loans are repayable in periods up to five years, or ten years if entire loan proceeds are used to acquire a principal residence. Loans are limited to one outstanding loan at a time. Should a participant default on a Plan loan, as defined by the Plan loan policy, the loan would then be considered a distribution.

(Continued)

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Concluded)

Payment of Benefits. On termination of service due to death, disability, or retirement a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In addition, hardship distributions out of the participant's voluntary contribution and vested Employer contribution accounts are permitted if certain criteria are met. The Plan also allows for in-service distributions upon attaining age 59 1/2 from the participant's vested account balance.

Forfeitures. Forfeited balances of terminated participants are used to reduce Plan administrative expenses or future Employer contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. There was no forfeited amounts as of December 31, 2022 and 2021.

Recent Legislation. The SECURE Act 2.0 was signed into law on December 23, 2022. The SECURE Act 2.0 allows more part-time workers to participate, increases the age for required minimum distributions and reduces the penalty for missed minimum distributions, permits plan participants to elect to receive vested employer contributions on an after-tax basis, and allows penalty free withdrawal for terminal illness, effective January 1, 2023. Additionally, it will allow for higher catch-up contributions, allow for matching contributions on student loan payments, permit plan sponsors to add an emergency savings account to their retirement plans, increase the availability of penalty-free withdrawals, and add automatic enrollment error relief provisions, effective January 1, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates and Assumptions. The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained, and as the operating environment changes.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies are determined utilizing information provided by the Custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold (realized) as well as held during the year (unrealized).

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments. Benefits are recorded when paid.

Administrative Expenses. Expenses incurred in the administration of the Plan are paid by the Employer. Loans and distribution processing fees are paid by the participants.

(Continued)

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

Concentration of Credit Risk. Substantially all the Plan's assets were held by the Custodian.

Recent Accounting Pronouncements. In June 2016, the Financial Accounting Standards Board ("FASB"), issued Accounting Standards Update ("ASU"), 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to revise the criteria for the measurement, recognition, and reporting of credit losses on financial instruments to be recognized when expected. This update is effective for fiscal years beginning after December 15, 2022, with early adoption permitted. Management is currently evaluating this standard.

NOTE 3 – INFORMATION CERTIFIED BY THE CUSTODIAN

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that was prepared by the Custodian, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Custodian that such information is complete and accurate:

- Investments and notes receivable from participants as shown in the statement of net assets available for benefits as of December 31, 2022.
- Investment income and interest on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Note 4: All investment balances as of December 31, 2022.
- The schedule of assets held at the end of year as of December 31, 2022, as shown on Form 5500, Schedule H, Part IV, Line 4i.

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2. Inputs to the valuation methodology include the following:

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

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

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

(Continued)

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Concluded)

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 methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds and Money Market Funds. Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding method described 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 administrator believes the valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022				Total
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	
Mutual funds	\$ 2,138,334	\$ -	\$ -	\$ -	\$ 2,138,334
Money market funds	9,778	-	-	-	9,778
Total investment assets at fair value	<u>\$ 2,148,112</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,148,112</u>
	Assets at Fair Value as of December 31, 2021				Total
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	
Mutual funds	\$ 686,173	\$ -	\$ -	\$ -	\$ 686,173
Money market funds	4	-	-	-	4
Total investment assets at fair value	<u>\$ 686,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 686,177</u>

NOTE 5 – RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by the Custodian, and, therefore, these transactions qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations. Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN**NOTES TO THE FINANCIAL STATEMENTS****NOTE 6 – PLAN TERMINATION**

While it is the Employer's intention to continue the Plan indefinitely, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA and the Plan Agreement, as amended. In the event of Plan termination, participants would become fully vested.

NOTE 7 – TAX STATUS

The Employer adopted a Prototype Plan, which received a favorable opinion letter from the Internal Revenue Service on November 18, 2020, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been modified since receiving such letter, however, the Employer and the Plan's advisors believe that the Plan is designed and is being operated in accordance with the applicable provisions of the Internal Revenue Code. The Employer is not aware of any course of action or series of events that have occurred that would adversely affect the qualified status of the Plan.

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 2,280,925	\$ 745,464
Less: Participant contributions receivable	(51,198)	(39,541)
Less: Employer contributions receivable	(10,284)	-
Add: Other assets	-	3
Net assets available for benefits per form 5500	<u>\$ 2,219,443</u>	<u>\$ 705,926</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

	Amount
Change in net assets available for benefits per the financial statements	\$ 1,535,461
Less: Change in participant receivable	11,657
Less: Change in employer receivable	10,284
Less: Change in other assets	3
Change in net assets available for benefits per Form 5500	<u>\$ 1,513,517</u>

See Independent Auditor's Report.

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2022 through August 8, 2023, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period.

SUPPLEMENTARY INFORMATION

BAM MANAGEMENT US HOLDINGS INC 401(k) PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2022

EMPLOYER IDENTIFICATION NUMBER: 83-3755031

PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Vanguard Group Total Stock Index - Admiral Class	Mutual Fund	**	\$ 903,228
	Vanguard Funds Developed Markets Index - Admiral Class	Mutual Fund	**	423,503
	Vanguard Group Bond Index - Admiral Class	Mutual Fund	**	203,283
	Vanguard Emerging Markets Stock Index - Admiral Class	Mutual Fund	**	182,544
	Vanguard Group Retirement Index Fund - Admiral Class	Mutual Fund	**	83,472
	Vanguard Funds Total International Bond Index	Mutual Fund	**	66,104
	Vanguard Group Growth Index - Admiral Class	Mutual Fund	**	57,420
	Vanguard Information Technology Index - Admiral Class	Mutual Fund	**	50,332
	Vanguard Group Index 500 - Admiral Class	Mutual Fund	**	37,727
	Vanguard Group Value Index - Admiral Class	Mutual Fund	**	35,074
	DFA Funds International Large Cap	Mutual Fund	**	30,361
	Vanguard Group Equity Income - Admiral Class	Mutual Fund	**	28,435
	Vanguard Group Extended Market Index	Mutual Fund	**	7,850
	Vanguard Group Reserve Fed Money Market Fund	Money Market Fund	**	7,487
	Vanguard Group Mid Cap Index - Admiral Class	Mutual Fund	**	5,948
	Vanguard Funds Tax Managed Small Cap - Admiral Class	Mutual Fund	**	5,708
	Vanguard Group Small Cap Value Index - Admiral Class	Mutual Fund	**	3,307
	TIAA-CREFF Social Choice Equity Fund - Premier Class	Mutual Fund	**	2,626
	Banc Master Deposit Account A Floating Rate	Money Market Fund	**	2,291
	Vanguard Group Mid-Cap Value Index Fund - Admiral Class	Mutual Fund	**	1,902
	DFA Funds Real Estate	Mutual Fund	**	1,596
	Vanguard Energy Index - Admiral Class	Mutual Fund	**	1,395
	Vanguard Utilities Index - Admiral Class	Mutual Fund	**	1,047
	Vanguard Health Care Index - Admiral Class	Mutual Fund	**	1,013
	American Funds Growth Fund of American Class - R6	Mutual Fund	**	1,010
	Vanguard Group Strategic Small Cap Equity	Mutual Fund	**	748
	Vanguard Group Inflation Protected Security	Mutual Fund	**	711
	Vanguard Group FTSE Social Index - Admiral Class	Mutual Fund	**	637
	Vanguard Financials Index - Admiral Class	Mutual Fund	**	403
	Vanguard Long Term Government Bond Index - Admiral Class	Mutual Fund	**	249
	Vanguard Group GNMA Fund - Admiral Class	Mutual Fund	**	203
	DFA Funds World EX US Government Fixed Income - I	Mutual Fund	**	196
	Vanguard Materials Index - Admiral Class	Mutual Fund	**	176
	DFA Funds Intermediate Term Extended Quality Portfolio	Mutual Fund	**	81
	DFA Funds Global Real Estate Securities Portfolio	Mutual Fund	**	37
	Vanguard Industrials Index - Admiral Class	Mutual Fund	**	4
	Vanguard Telecom Services Index - Admiral Class	Mutual Fund	**	4
				<u>2,148,112</u>
	* Notes receivable from participants	Interest rates of 4.25% to 8.00%, maturing from 2023 to 2027	**	<u>57,172</u>
				<u>\$ 2,205,284</u>

* - Represents a permitted party-in-interest.

** - Not applicable for participant-directed investments.