

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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 <u>POPULUS GROUP, LLC 401(K) PROFIT SHARING PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>11/13/2002</u>		
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) <u>POPULUS GROUP LLC</u> <u>3001 WEST BIG BEAVER ROAD</u> <u>STE 400</u> <u>TROY, MI 48084</u>	2b Employer Identification Number (EIN) <u>38-3659021</u>	2c Plan Sponsor's telephone number <u>248-581-1090</u>
	2d Business code (see instructions) <u>561300</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	KAREN PHILBRICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	KAREN PHILBRICK
	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		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name POPULUS GROUP LLC c Plan Name POPULUS GROUP LLC 401(K) PSP AND TRUST		4b EIN 38-3659021 4d PN 001
5 Total number of participants at the beginning of the plan year		5 10049
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 6914
a(2) Total number of active participants at the end of the plan year		6a(2) 5618
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 2953
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 8571
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e		6f 8577
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 6748
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 31
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		
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	B Three-digit plan number (PN)	001
POPULUS GROUP, LLC 401(K) PROFIT SHARING PLAN AND TRUST		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
POPULUS GROUP LLC		
38-3659021		

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	568063	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CAPFINANCIAL PARTNERS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 99	INVESTMENT ADVISORY	142447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(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?
10 50 99	ACCOUNTANT	9030	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan POPULUS GROUP, LLC 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 POPULUS GROUP LLC	D Employer Identification Number (EIN) 38-3659021	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN PN			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 41-6202499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4469385	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR INTL EQ INDX CIT TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 285653	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR LG CAP GROWTH CIT TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 52-2265232-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92184	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR LG CAP VALUE CIT TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 52-2265227-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165691	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR RUSS 2000 I CIT TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 52-2265233-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107515	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR S&P 500 INDEX CIT TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 94-3224211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165020	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR S&P MID INDEX CIT TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 52-2265235-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77068	

a Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT-TERM INV FUND A TR**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47212
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRIN/BR AGG BD INDEX CIT TR**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 20-5699010-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92957
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>POPULUS GROUP, LLC 401(K) PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>POPULUS GROUP LLC</u>	D Employer Identification Number (EIN) <u>38-3659021</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	350578	364581
(2) Participant contributions.....	1b(2)	171151	50312
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	651897	603326
(9) Value of interest in common/collective trusts.....	1c(9)	5314432	5502685
(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)	90998969	80765658
(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	97487027	87286562

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	97487027	87286562
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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)	364941	
(B) Participants	2a(1)(B)	27360069	
(C) Others (including rollovers)	2a(1)(C)	2763880	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30488890
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)	33393	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33393
(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)	1578719	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1578719
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-436094
(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)		-18006315
c Other income	2c		535394
d Total income. Add all income amounts in column (b) and enter total	2d		14193987
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23481206	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	164935	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23646141
f Corrective distributions (see instructions)	2f		20016
g Certain deemed distributions of participant loans (see instructions)	2g		8755
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	9030	
(2) Contract administrator fees	2i(2)	568063	
(3) Investment advisory and management fees	2i(3)	142447	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		719540
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24394452
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10200465
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: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

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		37322

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 POPULUS GROUP, LLC 401(K) PROFIT SHARING PLAN AND TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 POPULUS GROUP LLC		D Employer Identification Number (EIN) 38-3659021
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) 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 _____



Retirement Committee
Populus Group LLC 401(k) Profit Sharing Plan
Troy, Michigan

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Populus Group LLC 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements as permitted by 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 did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a qualified institution that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit also did not include a consideration of internal control relating to the investment information.

However, during our audit we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and other matters that are opportunities to strengthen your internal control and improve the efficiency of your operations. Our comments and suggestions regarding those matters are summarized below. This letter does not affect our report on the financial statements dated September 28, 2023.

Forfeiture Usage

During our audit, we noted that the Plan Adoption Agreement states that forfeitures that occur during a plan year must be disposed of no later than the last day of the plan year following the plan year in which the forfeiture occurs. The Plan had a beginning forfeiture balance of \$48,892 which was not fully used during 2022. As a result, the Plan may be considered to have a failure to comply with the provisions of the Plan and the Plan's qualified tax status could be impacted. As of December 31, 2022, the Plan has an ending forfeiture balance of \$56,996. We recommend management ensure to use these forfeitures during the year ended December 31, 2023. We also recommend management consult with an ERISA attorney to determine if any corrective action is necessary for the forfeitures that were not used during the year ended December 31, 2022.

Review of Information Prepared by Third Party Service Providers

Plan management did not perform documented reviews of certain information prepared and/or provided by its third party service provider. Plan management is responsible for the prudent oversight and review of all services provided by third parties to the Plan. We recommend that Plan management perform various periodic documented reviews and reconciliations of information provided by your third party service providers including (a) reconcile total contributions made to the Plan per Company general ledger/payroll register to total contributions received by the Plan per the Trustee, and (b) reviewing participant level reports prepared by Principal including a review of rollover transactions, loans, distributions, and contributions posted to participants accounts.

Deferral Contribution Rate Differences

Plan management is aware of an issue where deferral elections per Principal were not properly updated in the payroll system due to systematic error in transmission from Principal to payroll. Management has been performing an audit to determine effected participants but is still in the process of completing this and determining the QNEC. Due to the QNEC contribution for the errors noted above being unknown, management has not recorded a QNEC contribution receivable on the financial statements resulting in a possible material misstatement or passed audit adjustment in the future once the amount is determined. We recommend that management finalize the calculation of QNEC contributions as soon as possible and remit the QNEC and lost earnings to affected participant accounts.

Demographic Information

There were eight employees in our sample who management was not able to provide support for their date of termination. We recommend that management ensure documentation of employee demographic data is being retained for the required record retention timeframes.

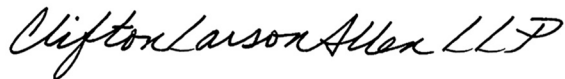
Reportable Finding

Reportable findings are items that are not in accordance with the criteria specified (for example, not in accordance with the plan instrument). We consider the following matter noted above to be a reportable finding.

- Forfeiture Usage

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various plan personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of Retirement Committee, management, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Baltimore, Maryland
September 28, 2023

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

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

P G, LLC 401() P S P

EIN 38 3659021

PLAN NUMBER 001

PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 714,791.79
	Eagle Financial Services, Inc.	Registered Investment Company Carillon Eagle MidCapwth R6 Fd	\$ 0.00	\$ 1,314,435.97
	SEI TRUST COMPANY	Common/Collective Trust Galliard Stable Return PN	\$ 0.00	\$ 4,469,385.00
	Goldman Sachs	Registered Investment Company Goldman Sachs Sm Cp Val Ins Fd	\$ 0.00	\$ 985,387.52
	Harbor	Registered Investment Company Harbor Capital App Inst Fund	\$ 0.00	\$ 2,288,655.22
	John Hancock	Registered Investment Company John Hancock Disc VL R6 Fund	\$ 0.00	\$ 1,120,209.96
	Metropolitan Life Insurance Co	Registered Investment Company Metro West Ttl Rtn Bd I Fund	\$ 0.00	\$ 718,831.93
	MFS Investment Management	Registered Investment Company MFS Intl Intrinsic Value R6 Fd	\$ 0.00	\$ 628,141.40
	MFS Investment Management	Registered Investment Company MFS Mid Cap Value R6 Fund	\$ 0.00	\$ 803,028.11
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR Agg Bd Index CIT TR	\$ 0.00	\$ 92,957.39
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR Intl Eq Indx CIT TR	\$ 0.00	\$ 285,652.75
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR Lg Cap Growth CIT TR	\$ 0.00	\$ 92,183.65
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR Lg Cap Value CIT TR	\$ 0.00	\$ 165,691.32
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR Russ 2000 I CIT TR	\$ 0.00	\$ 107,514.69
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR S&P Mid Index CIT TR	\$ 0.00	\$ 77,068.23

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

P G, LLC 401() P S P

EIN 38 3659021

PLAN NUMBER 001

PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR S&P 500 Index CIT TR	\$ 0.00	\$ 165,019.65
	SEI TRUST COMPANY	Common/Collective Trust Short-Term Inv Fund A TR	\$ 0.00	\$ 47,212.34
	T. Rowe Price Funds	Registered Investment Company T Rowe Price QM US SC Gr Eq I	\$ 0.00	\$ 755,844.37
	Vanguard Group	Registered Investment Company Vanguard Ext Mk Index Adm Fd	\$ 0.00	\$ 1,482,455.00
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd	\$ 0.00	\$ 1,544,836.95
	Vanguard Group	Registered Investment Company Vanguard 500 Index Admiral Fd	\$ 0.00	\$ 8,923,738.77
	Vanguard Group	Registered Investment Company Vgd Ttl Intl Stk Idx Adm Fd	\$ 0.00	\$ 1,273,102.68
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT INC INV FUND	\$ 0.00	\$ 6,386,606.36
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2020 INV FUND	\$ 0.00	\$ 2,977,278.68
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2025 INV FUND	\$ 0.00	\$ 5,032,885.88
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2030 INV FUND	\$ 0.00	\$ 6,046,336.92
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2035 INV FUND	\$ 0.00	\$ 6,249,188.66
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2040 INV FUND	\$ 0.00	\$ 6,634,513.81
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2045 INV FUND	\$ 0.00	\$ 7,250,143.65
	Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2050 INV FUND	\$ 0.00	\$ 6,909,859.61

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

EIN 38 3659021
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

[illegible]

**POPULUS GROUP LLC 401(K) PROFIT
SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
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INDEPENDENT AUDITORS' REPORT

Retirement Committee and Plan Participants
Populus Group LLC 401(k) Profit Sharing Plan
and Trust
Troy, Michigan

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Retirement Committee and Plan Participants
Populus Group LLC 401(k) Profit Sharing Plan
and Trust

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Populus Group LLC 401(k) Profit Sharing Plan and Trust'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 Populus Group LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and the schedule of delinquent participant contributions as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from

Retirement Committee and Plan Participants
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the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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



CliftonLarsonAllen LLP

Baltimore, Maryland
September 28, 2023

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Participant-Directed Investments, at Fair Value	\$ 86,551,778	\$ 96,218,730
Receivables:		
Notes Receivable from Participants	603,326	651,897
Participant Contributions	50,312	171,151
Company Contributions	<u>364,581</u>	<u>350,578</u>
Total Receivables	<u>1,018,219</u>	<u>1,173,626</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 87,569,997</u></u>	<u><u>\$ 97,392,356</u></u>

See accompanying Notes to Financial Statements.

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (18,064,816)	\$ 9,314,377
Interest and Dividends	<u>1,579,427</u>	<u>1,380,581</u>
Net Investment Income (Loss)	(16,485,389)	10,694,958
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	33,393	44,671
CONTRIBUTIONS		
Participants	27,215,188	28,842,663
Company	364,941	350,578
Rollovers	<u>2,763,880</u>	<u>3,460,010</u>
Total Contributions	30,344,009	32,653,251
OTHER INCOME (LOSS)	<u>(7,832)</u>	<u>53,586</u>
Total Additions	13,884,181	43,446,466
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	23,132,000	24,512,608
ADMINISTRATIVE EXPENSES	<u>574,540</u>	<u>583,522</u>
Total Deductions	<u>23,706,540</u>	<u>25,096,130</u>
NET INCREASE (DECREASE)	(9,822,359)	18,350,336
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>97,392,356</u>	<u>79,042,020</u>
End of Year	<u><u>\$ 87,569,997</u></u>	<u><u>\$ 97,392,356</u></u>

See accompanying Notes to Financial Statements.

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of the Populus Group LLC 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on November 13, 2002 and restated effective July 31, 2022, by Populus Group LLC (the Company). All employees of the Company who have attained the age of 18 and who are not covered by a collective bargaining agreement are eligible to participate in the Plan. There is no service requirement for an employee to participate in the Plan. Employees will become participants in the Plan on the first day of the month following or coinciding with the date eligibility requirements are satisfied. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

All eligible participants are automatically enrolled at a deferral percentage of 6%, unless they elected otherwise. Automatically enrolled participants will have their deferral percentage increased by 1% on January 1 of each year up to a maximum of 15%. Participants may elect to defer a dollar amount or a percentage of their annual eligible compensation to the Plan provided that the election does not exceed annual Internal Revenue Service (IRS) limits. Participants who have attained the age of 50, before the end of the Plan year, are eligible to make catch-up contributions up to annual IRS limits. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. Additionally, the Plan allows for Roth contributions into the Plan.

The Company may elect to make a matching or profit-sharing contribution to the Plan at their discretion. Employees must be employed on the last day of the Plan year to receive the Company's matching contribution. Employees classified as noncorporate owned are not eligible for the Company's matching contribution. For the years ended December 31, 2022 and 2021, the Company made a matching contribution for employees of the 855 division on a prorata basis based on 2.5% of compensation, if the employee is deferring 5%. For the years ended December 31, 2022 and 2021, the Company did not make a discretionary profit-sharing contribution.

Effective July 31, 2022, the company may elect to make qualified nonelective contributions. The company did not make qualified nonelective contributions for the year ended December 31, 2022.

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contribution, if any, and an allocation of (a) Plan earnings (losses) and (b) administrative expenses. Allocations are based on participant account balances, compensation, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and Company qualified nonelective contributions plus actual earnings thereon. For Company profit-sharing and matching contributions and earnings thereon, participants are 0% vested for the first three years with full vesting at the end of the third year. If a participant terminates due to death, reaching the age of retirement, or disability, they will automatically be 100% vested in their entire account balance.

Notes Receivable from Participants

Participants may borrow from their fund accounts, up to the lesser of \$50,000 or 50% of the vested portion of their fund account balance. Loans must be re-paid in five years, unless used to purchase a primary residence, which then must be re-paid in a period considered reasonable as determined at the time the loan is made. The loans are collateralized by the balance in the participant's account and bear interest at prime rate plus 1% at the inception of the loan. Loans are repaid through payroll deductions based upon an established amortization schedule.

Payment of Benefits

Participants or their beneficiaries are eligible for distributions upon the participant's termination, death, disability, or retirement upon attainment of age 65. Distributions will be made in the form of lump sum amounts, partial payments, or installment payments equal to the vested value of the participant's account. The Plan also allows for in-service withdrawals for hardships, and for participants who have reached the age of 59½. Terminated, deceased, or disabled participants whose account balances do not exceed \$1,000 will be automatically distributed in the form of a lump sum and must be distributed as soon as possible. Account balances that are greater than \$1,000 but less than \$5,000 of terminated, deceased, or disabled participants will be automatically distributed in the form of a rollover into a qualified Individual Retirement Account (IRA) account.

Forfeitures

Forfeited nonvested accounts are used to reduce administrative expenses and future Company contributions. Forfeited nonvested accounts as of December 31, 2022 and 2021 totaled \$56,996 and \$48,769, respectively. There were no forfeitures used to reduce Company contributions during the years ended December 31, 2022 and 2021, respectively. Forfeitures of \$25,000 and \$-0- were used to pay administrative expenses for the years ended December 31, 2022 and 2021, respectively.

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates in Preparing Financial Statements

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

Investment Valuation and Income Recognition

The Plan's 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. 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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid. Payments of benefits that remain uncashed for more than 13 months are redeposited and netted against benefits paid directly to participants on the statements of changes in net assets available for benefits.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants, processing of benefit payments, recordkeeping charges, and investment advisor fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included net (depreciation) appreciation in fair value of investments.

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through September 28, 2023, the date the financial statements were available to be issued.

NOTE 3 CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants held at December 31, 2022 and 2021, net (depreciation) appreciation in fair value of investments, dividends, and interest income from notes receivable from participants for the year ended December 31, 2022 and for the period June 18, 2021 to December 31, 2021, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Delaware Charter Guarantee and Trust Company dba: Principal Trust Company, the qualified institution, as of and for the year ended December 31, 2022, as of December 31, 2021, and for the period June 18, 2021 to December 31, 2021. Certain information related to investments and notes receivable from participants held for the period January 1, 2021 to June 18, 2021, net appreciation in fair value of investments, dividends, and interest income from notes receivable from participants for the period January 1, 2021 to June 18, 2021, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the qualified institution, for the period January 1, 2021 to June 18, 2021.

NOTE 4 FAIR VALUE MEASUREMENT

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

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

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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 80,765,658	\$ -	\$ -	\$ 80,765,658
Collective Trust Funds	-	5,786,120	-	5,786,120
Total Investments at Fair Value	<u>\$ 80,765,658</u>	<u>\$ 5,786,120</u>	<u>\$ -</u>	<u>\$ 86,551,778</u>
2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 90,998,969	\$ -	\$ -	\$ 90,998,969
Collective Trust Funds	-	5,219,761	-	5,219,761
Total Investments at Fair Value	<u>\$ 90,998,969</u>	<u>\$ 5,219,761</u>	<u>\$ -</u>	<u>\$ 96,218,730</u>

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their entire accounts.

NOTE 6 RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Trust Company as of December 31, 2022 and for the period June 18, 2021 to December 31, 2021 and Wells Fargo Bank, N.A. for the period January 1, 2021 to June 18, 2021. Principal Trust Company and Wells Fargo Bank, N.A. are the qualified institutions of the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net (depreciation) appreciation in fair value of the investment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 TAX STATUS

The Plan is placing reliance on an opinion letter from the IRS on the prototype plan indicating that the Plan is designed in accordance with the applicable section of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 RISK AND UNCERTAINTIES

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

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 NONEXEMPT TRANSACTIONS

The Company failed to remit employee 401(k) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor during the years ended December 31, 2022, 2021 and 2020. These were deemed prohibited transactions in accordance with ERISA and the IRC. The Company has corrected some of the prohibited transactions by depositing lost earnings during the year ended December 31, 2022. The Company has corrected the remaining delinquent contributions by depositing lost earning in 2023.

NOTE 10 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:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$ 87,569,997	\$ 97,392,356
Fair Value to Contract Value Adjustment	(283,435)	94,671
Net Assets Available for Benefits per Form 5500	<u>\$ 87,286,562</u>	<u>\$ 97,487,027</u>

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

Decrease in Net Assets Available for Benefits per Financial Statements	\$ (9,822,359)
2021 Fair Value to Contract Value Adjustment	(94,671)
2022 Fair Value to Contract Value Adjustment	<u>(283,435)</u>
Decrease in Net Assets Available for Benefits per Form 5500	<u>\$ (10,200,465)</u>

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
E.I.N. 38-3659021 PLAN 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022 Check here if Late Participant Loan Repayments are Included ☐ Yes	\$ 5,053	\$ 27,979	\$ -	\$ -
2021 Check here if Late Participant Loan Repayments are Included ☐ Yes	\$ 214	\$ -	\$ -	\$ -
2020 Check here if Late Participant Loan Repayments are Included ☐ Yes	\$ 4,076	\$ -	\$ -	\$ -

POPULUS GROUP LLC 401(K) PROFIT SHARING PLAN AND TRUST
E.I.N. 38-3659021 PLAN 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost **	Current Value
	Metro West Total Return Bond I Fund	Mutual Funds		\$ 718,832
	Vanguard Total Bond Market Index Admiral Fund	Mutual Funds		1,544,837
	Vanguard Target Retirement Income Investment Fund	Mutual Funds		6,386,606
	Vanguard Target Retirement 2020 Investment Fund	Mutual Funds		2,977,279
	Vanguard Target Retirement 2025 Investment Fund	Mutual Funds		5,032,886
	Vanguard Target Retirement 2030 Investment Fund	Mutual Funds		6,046,337
	Vanguard Target Retirement 2035 Investment Fund	Mutual Funds		6,249,189
	Vanguard Target Retirement 2040 Investment Fund	Mutual Funds		6,634,514
	Vanguard Target Retirement 2045 Investment Fund	Mutual Funds		7,250,144
	Vanguard Target Retirement 2050 Investment Fund	Mutual Funds		6,909,860
	Vanguard Target Retirement 2055 Investment Fund	Mutual Funds		5,686,793
	Vanguard Target Retirement 2060 Investment Fund	Mutual Funds		3,878,414
	Vanguard Target Retirement 2065 Investment Fund	Mutual Funds		1,140,942
	Vanguard Target Retirement 2070 Investment Fund	Mutual Funds		19,235
	Harbor Capital Appreciation Institutional Fund	Mutual Funds		2,288,655
	John Hancock Disciplined Value Fund	Mutual Funds		1,120,210
	Vanguard 500 Index Admiral Fund	Mutual Funds		8,923,739
	Carillon Eagle Mid Cap Growth R6 Fund	Mutual Funds		1,314,436
	Goldman Sachs Small Cap Value Inst Fund	Mutual Funds		985,387
	MFS Mid Cap Value R6 Fund	Mutual Funds		803,028
	T-Rowe Price QM US Small Cap Growth Equity Fund	Mutual Funds		755,844
	Vanguard Extended Market Index Admiral	Mutual Funds		1,482,455
	Capital Research Am Fund EuroPacific Growth R6 Fund	Mutual Funds		714,792
	MFS International Intrinsic Value R6 Fund	Mutual Funds		628,142
	Vanguard Total International Stock Index Admiral	Mutual Funds		1,273,102
	Total Mutual Funds			<u>80,765,658</u>
*	Blackrock Advisors Short Term Investment Fund A TR	Collective Trust Fund		47,212
*	Galliard Stable Return PN	Collective Trust Fund		4,752,820
*	Principal BR Aggregate Bond Index CIT TR	Collective Trust Fund		92,957
*	Principal Large Cap Growth CIT TR	Collective Trust Fund		92,183
	Principal Large Cap Value CIT TR	Collective Trust Fund		165,692
*	Principal S& P 500 Index CIT TR	Collective Trust Fund		165,020
*	Principal Russell 2000 I CIT TR	Collective Trust Fund		107,515
*	Principal S& P Mid Index CIT TR	Collective Trust Fund		77,068
*	Principal International Equity Index CIT TR	Collective Trust Fund		285,653
	Total Collective Trust Funds			<u>5,786,120</u>
*	Participant Loans	Interest rate of 4.25% to 8.50% with various maturity dates.	-	<u>603,326</u>
				<u><u>\$ 87,155,104</u></u>

* Indicates party-in-interest

** Cost omitted for participant-directed accounts