

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 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 BLUUM 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1983
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) BLUUM USA, INC. 4675 EAST COTTON CENTER BLVD. SUITE 155 PHOENIX, AZ 85040	2b	Employer Identification Number (EIN) 86-0716114
		2c	Plan Sponsor's telephone number 602-437-7240
		2d	Business code (see instructions) 811210

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.	10/14/2023	KATIE SCHULTZ
	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

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 TROXELL COMMUNICATIONS, INC. c Plan Name TROXELL COMMUNICATIONS, INC. 401(K) PSP	4b EIN 86-0716114 4d PN 001
5 Total number of participants at the beginning of the plan year	5 255
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) 213 6a(2) 545 6b 0 6c 114 6d 659 6e 0 6f 659 6g 410 6h 37
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 BLUUM 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUUM USA, INC.	D Employer Identification Number (EIN) 86-0716114	

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	333676-01	118	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	1212852
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 2350930

c Additions: (1) Contributions deposited during the year	7c(1)	486037	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	15163	
(4) Transferred from separate account.....	7c(4)	573032	
(5) Other (specify below)	7c(5)	19388	

▶ **LOAN & FORFEITURE**

(6) Total additions..... **7c(6)** 1093620

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 3444550

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1485310	
(2) Administration charge made by carrier.....	7e(2)	-163	
(3) Transferred to separate account.....	7e(3)	746551	
(4) Other (specify below)	7e(4)		

▶ 0

(5) Total deductions..... **7e(5)** 2231698

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 1212852

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 BLUUM 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUUM USA, INC.	D Employer Identification Number (EIN) 86-0716114	

Part I	Service Provider Information (see instructions)
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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
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(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)

CREATIVE PLANNING LLC

5440 W 110TH ST STE 102
OVERLAND PARK, KS 66211

(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	INVESTMENT ADVISOR	13918	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MANAGER	28516	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

DEFINITI LLC

2201 TIMBERLOCH PL
STE 150
THE WOODLANDS, TX 77380

(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	CONTRACT ADMIN	4120	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

GWFS EQUITIES INC

8515 E ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
59 72 33	NONE	55	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HUNNEX AND SHOEMAKER INC

PO BOX 24629
SEATTLE, WA 98124

(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	CONTRACT ADMIN	12362	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

LOCKTON INVESTMENT ADVISORS LLC

444 W 47TH STREET SUITE 900
KANSAS CITY, MO 64112

(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	INVESTMENT ADVISOR	36289	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:	MAYER HOFFMAN MCCANN P.C.	b EIN:	43-1947695
c Position:	PLAN AUDITOR		
d Address:		e Telephone:	

Explanation: FEE COMPARISON

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>BLUUM 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>BLUUM USA, INC.</u>	D Employer Identification Number (EIN) <u>86-0716114</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)		121127
(2) Participant contributions.....	1b(2)		2226
(3) Other.....	1b(3)		0
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)	227554	173416
(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)	12478159	18638583
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2350930	1212852
(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	15056643	20148204

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		673
k Total liabilities (add all amounts in lines 1g through 1j)	1k		673

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15056643	20147531
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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)	418381	
(B) Participants	2a(1)(B)	1860815	
(C) Others (including rollovers)	2a(1)(C)	93569	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2372765
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10739	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10739
(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)	1295415	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1295415
(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)		-3311734
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		367185
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3298989	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3298989
f Corrective distributions (see instructions)	2f		51757
g Certain deemed distributions of participant loans (see instructions)	2g		3959
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	22095	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22095
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3376800
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3009615
l Transfers of assets:			
(1) To this plan	2l(1)		8100503
(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: **LB CARLSON, LLP**

(2) EIN: **41-1782634**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLUUM 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUUM USA, INC.		D Employer Identification Number (EIN) 86-0716114
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): 84-0467907		
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 _____

BLUUM 401(K) PLAN

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2022 AND 2021



Certified Public Accountants Business Consultants

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INDEPENDENT AUDITOR'S REPORT

Plan Trustees
BLUUM 401(K) PLAN

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

We have performed an audit of the accompanying financial statements of Bluum 401(k) Plan, formerly Troxell Communications, Inc. 401(k) Profit Sharing 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 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

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

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

Basis for Opinion

We conducted our 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 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.

Prior Period Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2021, were audited by other auditors whose report dated October 12, 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management for the 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 Financial Statements

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

Supplemental Schedule Required by ERISA

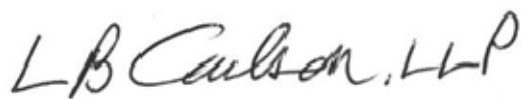
The supplemental Schedule of Assets (Held at End of Period) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure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

Respectfully submitted,

A handwritten signature in dark ink that reads "LB Carlson, LLP". The signature is written in a cursive, flowing style.

LB CARLSON, LLP
Minneapolis, Minnesota

October 10, 2023

BLUUM 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	December 31, 2022	2021
ASSETS		
Investments:		
Mutual Funds at Fair Value	\$ 17,894,675	\$ 11,869,019
Self-Directed Brokerage Accounts at Fair Value	743,628	609,140
Guaranteed Investment Contract at Contract Value	1,213,132	2,350,930
Total Investments	<u>19,851,435</u>	<u>14,829,089</u>
 Employee Contributions Receivable	 2,226	 -
Employer Contributions Receivable	121,127	-
 Notes Receivable From Participants	 <u>173,416</u>	 <u>227,554</u>
 Total Assets	 <u>20,148,204</u>	 <u>15,056,643</u>
 LIABILITIES		
Excess Contributions Payable	104,103	57,616
Other Liabilities	<u>673</u>	<u>-</u>
 Total Liabilities	 <u>104,776</u>	 <u>57,616</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 20,043,428</u></u>	 <u><u>\$ 14,999,027</u></u>

See accompanying Notes to Financial Statements.

BLUUM 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Year Ended December 31, 2022	2021
ADDITIONS		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments:	\$ (3,311,734)	\$ 526,588
Dividends and Interest on Investments	1,295,415	1,183,828
Total Investment Income (Loss)	<u>(2,016,319)</u>	<u>1,710,416</u>
Interest Income on Notes Receivable From Participants	10,739	11,469
Other Income	<u>-</u>	<u>8,269</u>
Contributions:		
Participant Wage Deferrals	1,860,815	864,755
Employer Match	418,381	-
Employee Rollovers	93,569	-
Total Contributions	<u>2,372,765</u>	<u>864,755</u>
Net Additions	<u>367,185</u>	<u>2,594,909</u>
DEDUCTIONS		
Benefits Paid to Participants	3,401,192	2,185,160
Administrative Expenses	22,095	27,486
Total Deductions	<u>3,423,287</u>	<u>2,212,646</u>
NET INCREASE (DECREASE)	(3,056,102)	382,263
Transfer of Plan Assets	8,100,503	-
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>14,999,027</u>	<u>14,616,764</u>
NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u><u>\$ 20,043,428</u></u>	<u><u>\$ 14,999,027</u></u>

See accompanying Notes to Financial Statements.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 **DESCRIPTION OF PLAN**

The following description of the Bluum 401(k) Plan, formerly known as Troxell Communication, Inc. 401(k) Profit Sharing Plan, (the Plan) is intended to provide only general information. Participants should refer to the summary plan description or the plan document for a more complete description of the Plan's provisions.

General

The Plan is a nonstandardized pre-approved profit sharing and 401(k) defined contribution plan covering substantially all employees of Bluum USA, Inc. (formerly known as Troxell Communications, Inc.) and its subsidiaries, Bluum of Minnesota, LLC (formerly known as Tierney Brothers, Inc.) and Bluum of Texas, LLC (formerly known as CDI Dallas, LLC), (the company, plan sponsor, and administrator). The Plan became effective on January 1, 1983 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and all requirements of Sections 401(a) and 401(k) of the Internal Revenue Code (IRC).

The Plan was restated effective January 1, 2022 to rename the Plan as Bluum 401(k) Plan. In addition, the Plan restatement allowed for the inclusion of the employees of Bluum of Minnesota, LLC and Bluum of Texas, LLC and instituted an employer discretionary matching contribution.

On May 9, 2022, the net assets of Tierney Brothers, Inc. Profit Sharing Plan and 401(k) Plan, totaling \$8,100,503 were transferred into the Plan at their carrying value as of the date of transfer. The following is a summary of the nets assets transferred to the Bluum 401(k) Plan:

	<u>Amount</u>
Investments as Fair Value	\$ 7,857,540
Non-Interest Bearing Cash	234,595
Notes Receivable From Participants	8,368
Total Plan Assets Transferred from Tiernery Brothers	<u>\$ 8,100,503</u>

Plan Administration

The Plan has appointed Empower Trust Company, LLC (formerly known as Great-West Trust Company, LLC) (custodian) as the asset custodian of the Plan. The Custodian holds the assets of the Plan and provides the plan sponsor with a certified list of the Plan's assets, as well as a detailed transaction register at the end of each Plan year. In addition, the custodian pays the distributions and retirement benefits at the direction of the plan administrator and provides custodial and investment management services with respect to the net assets of the Plan. The custodian also advised the plan administrator on compliance with ERISA and other matters related to the operation of the Plan.

Eligibility

Eligible employees, as defined by the Plan, which excludes employees covered by collective bargaining agreement, non-resident aliens and leased employees, may become participants on the first day of each month following the completion of 60 days of employment. For employer profit sharing contributions, employees must complete 1,000 hours during the Plan year and be employed on the last day of that Plan year.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 **DESCRIPTION OF PLAN – Continued**

Participant Contributions

Participants may elect to contribute up to 100% or a specified dollar amount of their compensation to the Plan via wage deferrals subject to a calendar year dollar limit determined annually by the Internal Revenue Service (IRS). Participants who attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants can make two types of contributions to the Plan – a pre-tax 401(k) deferral or a Roth 401(k) deferral.

Employer Matching Contributions

The Plan provides for discretionary employer matching contributions equal to 30% of the first 6% of each participant's compensation contributed to the Plan during the Plan year. The Plan made discretionary employer matching contributions of \$418,381 for the year ended December 31, 2022. The Plan made no discretionary employer matching contributions for the year ended December 31, 2021.

Employer Profit Sharing Contributions

Employer profit sharing contributions are discretionary and are determined by the plan sponsor. A participant is eligible to receive an allocated share of the contributions if requirements of eligibility are met and the participant is not terminated for any reason other than death, disability, or retirement. Contributions to the Plan are to be funded within the time limit as prescribed by law. There were no profit sharing contributions for the years ended December 31, 2022 and 2021.

Rollover Contributions

The Plan provides for participants to rollover contributions from other qualified retirement or profit sharing plans.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocation of plan earnings (losses), and charged with plan withdrawals and an allocation of administrative expenses. Allocation of plan earnings (losses) are based on the share of each individual fund in a participant's account to the total of each fund in all participants' accounts.

The allocation of the employer's matching contribution, if any, is based upon a uniform percentage or dollar amount of individual participant wage deferrals. Profit sharing contributions, if any, are allocated to participants employed on the last day of the plan year based on a ratio of each participant's compensation to all participants' compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants may direct their contributions, matching contributions and profit sharing contributions at their discretion into various mutual funds, self-directed brokerage accounts and a guaranteed investment contract.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 **DESCRIPTION OF PLAN – Continued**

Forfeited Accounts

Forfeitures of terminated participant's matching and profit sharing contributions are available to reduce future employer obligations or reduce plan administrative expenses.

Forfeited non-vested accounts totaled \$68,606 and \$44,085 at December 31, 2022 and 2021, respectively. During the years ended December 31 2022 and 2021, no forfeitures were used to pay plan administrative expenses or to reduce employer contributions.

Notes Receivable from Participants

Participant loans are permitted in accordance with the Plan's written loan policy. Loans may not be less than \$1,000 and cannot exceed the lesser of 50% of the participant's vested account balance or \$50,000. Participants are entitled to only one loan at any given time. Loans bear an interest rate commensurate with the prevailing interest rate charged on similar loans. Payments are made through payroll deductions, at least quarterly, over the loan term, not to exceed five years, unless for a primary residence in which case the loan may be payable within 10 years or such longer period that is commensurate with the repayment period permitted by a commercial lender for a similar loan.

Vesting

Participants were immediately 100% vested in their contributions and earnings (losses) on those contributions. In the event of termination for reasons other than death, retirement, or disability a participant shall vest in the plan sponsor's matching and profit sharing contributions based on the following schedule:

<u>Years of Vesting</u>	<u>Percentage Vested</u>
Less Than One Year	0%
One Year	20%
Two Years	40%
Three Years	60%
Four Years	80%
Five or More Years	100%

Payment of Benefits

Upon termination of employment due to death, disability, retirement at age 65, or upon reaching early retirement at a minimum of age 55 with a minimum of 6 years of credited service, a participant is entitled to receive an amount equal to their vested account balance, determined as of the valuation date. The participants could elect to receive their benefits in a lump sum payment or defer some or all of the distribution within the provisions set forth in the plan document.

The Plan also allows for a hardship distribution under which a participant can prematurely withdraw their contributions, matching contributions and profit sharing contributions from their account if it is determined that the withdrawal is necessary to meet an immediate and heavy financial need.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements and related notes are intended to conform with The Department of Labor's rules of Section 2520.103-8 and regulations for reporting and disclosures under The Employee Retirement Income Security Act of 1974. All information required to comply with these laws has been included herein and is in conformity with those laws.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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.

Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of investments are recorded on a trade-date basis. The realized gain or loss on sales of investments is determined based upon the average cost of investments sold. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividend income is recorded on the ex-dividend date. Interest is recorded as earned.

Notes Receivable from Participants

Notes receivable from participants are valued 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 were recorded as of December 31, 2022 and 2021. If a participant ceased to make loan repayments and the plan administrator deemed the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions

The Plan is required to return contributions received in excess of the amounts allowed by the IRS. At December 31, 2022 and 2021, amounts refundable by the Plan to participants for contributions made in excess of amounts allowed totaled \$104,103 and \$57,616, respectively. These amounts have been reflected as excess contributions payable and included in benefits paid to participants in the accompanying financial statements for the years in which the contributions were made.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Personnel within the company's organization performed various administrative services for the Plan. The payroll and related overhead costs associated with these services were not included as Plan expenses. Administrative expenses of the Plan may be paid by the Plan or the plan sponsor, as provided in the plan documents.

The Plan incurred administrative expenses during the years ended December 31, 2022 and 2021 consisting of contract administrative fees to Hunnex and Shoemaker, Inc. and Definiti, LLC of \$16,482 and \$11,216, respectively, of investment managements fees to Empower Advisor Group and Advised Asset Group, LLC of \$28,516 and \$26,248, respectively, and of investment advisory fees to Creative Planning, Lockton Investment Advisors, GWFS Equities, Inc. and Global Retirement Partners, LLC of \$46,524 and \$42,799, respectively.

The Plan participates in revenue sharing from investments in specific funds offered by the Plan. These revenues are credited to the Plan to pay for any allowable fees. During the Plan years ended December 31, 2022 and 2021, fees of \$68,617 and \$52,777, respectively, were paid via revenue sharing.

NOTE 3 INFORMATION CERTIFIED BY THE PLAN CUSTODIAN (UNAUDITED)

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan has received certifications from the custodian that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investment balances
- Interest and dividends
- Net appreciation (depreciation) in fair value of investments
- Notes receivable from participants and interest income
- Supplemental Schedule of Assets (Held at End of Year) – December 31, 2022

The Plan's Independent Auditors have not audited this information contained in the financial statements and supplemental schedule as it has been certified by the custodian for the applicable periods.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 FAIR VALUE MEASUREMENTS

The Fair Value Measurements Topic of the FASB Accounting Standards Codifications establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives 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 are as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: ◆ Quoted prices for similar assets or liabilities in active markets; ◆ Quoted prices for identical or similar assets or liabilities in inactive markets; ◆ Inputs other than quoted prices that are observable for the asset or liability; ◆ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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.

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.

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 reported by the fund. Mutual funds held by the Plan were open-end mutual funds that were 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 were deemed to be actively traded.

Self-Directed Brokerage Accounts: The self-directed brokerage accounts primarily consist of mutual funds, common stock and interest-bearing cash. Mutual funds and common stocks are stated at fair value, which is based on the readily determinable market price.

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

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 FAIR VALUE MEASUREMENTS – Continued

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 17,894,675	\$ -	\$ -	\$ 17,894,675
Self-Directed Brokerage Accts.	743,628	-	-	743,628
Investments at Fair Value	<u>\$ 18,638,303</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,638,303</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 11,869,019	\$ -	\$ -	\$ 11,869,019
Self-Directed Brokerage Accts.	609,140	-	-	609,140
Investments at Fair Value	<u>\$ 12,478,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,478,159</u>

The plan administrator determines the fair value measurement policies and procedures subject to oversight by the Plan's investment committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted as necessary, based on current market conditions and other third-party information.

NOTE 5 GROUP ANNUITY CONTRACT

The Plan has a group annuity contract with Empower Annuity Insurance Company of America (formerly Great-West Life & Annuity Insurance Company) that invests contributions into the Key Guaranteed Portfolio Fund, which is a general account product.

Since the group annuity contract meets the fully benefit-responsive contract criteria, the contract value is the relevant measurement attributed for that portion of the net assets available for benefits attributable to the group annuity contract. The group annuity contract is presented on the face of the Statements of Net Assets Available for Benefits at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The Guaranteed Interest Rate is an effective annual rate of interest credited at its equivalent daily rate to amounts in the Guaranteed Portfolio Fund as of the close of business daily. The contract value was \$1,213,132 and \$2,350,930 as of December 31, 2022 and 2021, respectively, and the guaranteed interest rate was 0.90% as of December 31, 2022 and 2021. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 GROUP ANNUITY CONTRACT – Continued

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

- (a) Amendments to the plan document (including complete or partial plan termination or merger with another plan),
- (b) Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions,
- (c) Bankruptcy of the plan sponsor or other plan sponsor events that cause a significant withdrawal from the Plan, or
- (d) The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The plan administrator does not believe that events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 6 FEDERAL INCOME TAX STATUS

Hunnex and Shoemaker, Inc., the provider of the nonstandardized pre-approved profit sharing plan document adopted by the Plan received an opinion letter in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code. The Plan is relying on an opinion letter that the nonstandardized pre-approved profit sharing plan received from the Internal Revenue Service, that the Plan is acceptable under Section 401 of the Internal Revenue Code (IRC) for use by employers for the benefit of their employees.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 ABILITY TO TERMINATE THE PLAN

Although it has not expressed any intent to do so, the plan sponsor had the right to discontinue its contributions or terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan is terminated, no further contributions would be made to the Plan and participants would become 100% vested in their accounts. The plan sponsor would direct the distribution of accounts in a manner permitted by the Plan as soon as practicable.

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Plan Custodian

Certain plan investments are managed by the custodian or its affiliate, and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. The custodian is not precluded under contract provisions or by ERISA, from executing investment transactions involving assets under the custodian's control.

Fees incurred by the Plan for investment services were included in net appreciation (depreciation) in fair value of investments, as they were paid through revenue sharing and were charged directly to each participant's account, rather than a direct payment. In addition, as described in Note 2, the Plan made payments to various service providers which are party-in-interest transactions under ERISA.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. These funds hold various securities including U.S. Government securities, corporate debt securities, and equities. Investments in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it was reasonably possible that changes in the values of investments could occur and that such changes could have materially affected the value of investments.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as presented in the financial statements at December 31, 2022 and 2021 to Form 5500:

	December 31,	
	2022	2021
Net Assets Available for Benefits per the Financial Statements	\$ 20,043,428	\$ 14,999,027
Excess Employee Contributions Payable	104,103	57,616
Net Assets Available for Benefits per Form 5500	<u>\$ 20,147,531</u>	<u>\$ 15,056,643</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits for the years ended December 31, 2022 and 2021 to Form 5500:

	Year Ended December 31,	
	2022	2021
Net Increase (Decrease) per Financial Statements	\$ (3,056,102)	\$ 382,263
Excess Contributions Payable at Beginning of Year	(57,616)	(70,183)
Excess Contributions Payable at End of Year	104,103	57,616
Net Increase (Decrease) per Form 5500	<u>\$ (3,009,615)</u>	<u>\$ 369,696</u>

BLUUM 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 11 SUBSEQUENT EVENTS

Plan management has evaluated subsequent events, for transactions and events that would require recognition in the financial statements or disclosures, through October 10, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

BLUUM 401(K) PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
EIN: 86-0716114
Plan Number: 001
Schedule H, Line 4i

(a)	(b) Identity	(c) Description of Investments	(d) Cost	(e) Current Value
Mutual Funds:				
	Allspring	Special Small Cap Value A	**	\$ 89,620
	American Century	American Century Mid Cap Value A	**	464,166
	American Funds	American Funds Europacific Growth R4	**	348,707
	American Funds	American Funds New Perspective R4	**	486,733
	BNY Mellon	BNY Mellon S&P 500 Index	**	808,903
	Columbia Management	Columbia Dividend Income A	**	1,272,186
	Columbia Management	Columbia Small Cap Index A	**	466,398
	Federated Equity Management	Federated Hermes Mid-Cap Index Fund SS	**	448,457
	Franklin Templeton	Franklin Growth A	**	768,375
	Hartford	Hartford Midcap R4	**	250,892
	Invesco	Developing Markets A	**	339,328
	Invesco	Oppenheimer Intl Growth A	**	18,988
	Invesco	Real Estate Y	**	382,469
	Janus Funds	Janus Henderson Triton A	**	171,997
	JPMorgan	JP Morgan Smart Retirement 2020 R3	**	19,180
	JPMorgan	JP Morgan Smart Retirement 2025 R3	**	332,948
	JPMorgan	JP Morgan Smart Retirement 2030 R3	**	53,662
	JPMorgan	JP Morgan Smart Retirement 2035 R3	**	1,975,955
	JPMorgan	JP Morgan Smart Retirement 2040 R3	**	1,316,262
	JPMorgan	JP Morgan Smart Retirement 2045 R3	**	2,046,137
	JPMorgan	JP Morgan Smart Retirement 2050 R3	**	1,593,893
	JPMorgan	JP Morgan Smart Retirement 2055 R3	**	724,886
	JPMorgan	JP Morgan Smart Retirement 2060 R3	**	232,418
	JPMorgan	JP Morgan Smart Retirement Income R3	**	118,032
	Mass Mutual	Massmutual Premier Infl-Prot and Inc Adm	**	504,272
	Oakmark Funds	Oakmark Equity and Income Investor	**	274,793
	PGIM	High-Yield Fund A	**	372,619
	PGIM	Total Return Bond A	**	1,105,145
	Transamerica	Transamerica International Equity R6	**	907,254
		Total Mutual Fund Investments		<u>17,894,675</u>
*	Empower	Self-Directed Brokerage Accounts		743,628
*	Empower	Key Guaranteed Portfolio Fund		1,213,132
Participant Loans:				
*	Due from January 2023 through June 2038, Interest Ranges From 4.25% - 6.50%.			<u>173,416</u>
	Total			<u><u>\$ 20,024,851</u></u>

* Indicates that the Identity is a party-in-interest to the Plan.

** Column (d) cost information is omitted for participant directed investments.

Note: The above data is based upon or developed from information certified as complete and accurate by the custodian.

See accompanying Independent Auditor's Report.

BLUUM 401(K) PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
EIN: 86-0716114
Plan Number: 001
Schedule H, Line 4i

(a)	(b) Identity	(c) Description of Investments	(d) Cost	(e) Current Value
Mutual Funds:				
	Allspring	Special Small Cap Value A	**	\$ 89,620
	American Century	American Century Mid Cap Value A	**	464,166
	American Funds	American Funds Europacific Growth R4	**	348,707
	American Funds	American Funds New Perspective R4	**	486,733
	BNY Mellon	BNY Mellon S&P 500 Index	**	808,903
	Columbia Management	Columbia Dividend Income A	**	1,272,186
	Columbia Management	Columbia Small Cap Index A	**	466,398
	Federated Equity Management	Federated Hermes Mid-Cap Index Fund SS	**	448,457
	Franklin Templeton	Franklin Growth A	**	768,375
	Hartford	Hartford Midcap R4	**	250,892
	Invesco	Developing Markets A	**	339,328
	Invesco	Oppenheimer Intl Growth A	**	18,988
	Invesco	Real Estate Y	**	382,469
	Janus Funds	Janus Henderson Triton A	**	171,997
	JPMorgan	JP Morgan Smart Retirement 2020 R3	**	19,180
	JPMorgan	JP Morgan Smart Retirement 2025 R3	**	332,948
	JPMorgan	JP Morgan Smart Retirement 2030 R3	**	53,662
	JPMorgan	JP Morgan Smart Retirement 2035 R3	**	1,975,955
	JPMorgan	JP Morgan Smart Retirement 2040 R3	**	1,316,262
	JPMorgan	JP Morgan Smart Retirement 2045 R3	**	2,046,137
	JPMorgan	JP Morgan Smart Retirement 2050 R3	**	1,593,893
	JPMorgan	JP Morgan Smart Retirement 2055 R3	**	724,886
	JPMorgan	JP Morgan Smart Retirement 2060 R3	**	232,418
	JPMorgan	JP Morgan Smart Retirement Income R3	**	118,032
	Mass Mutual	Massmutual Premier Infl-Prot and Inc Adm	**	504,272
	Oakmark Funds	Oakmark Equity and Income Investor	**	274,793
	PGIM	High-Yield Fund A	**	372,619
	PGIM	Total Return Bond A	**	1,105,145
	Transamerica	Transamerica International Equity R6	**	907,254
		Total Mutual Fund Investments		<u>17,894,675</u>
*	Empower	Self-Directed Brokerage Accounts		743,628
*	Empower	Key Guaranteed Portfolio Fund		1,213,132
Participant Loans:				
*	Due from January 2023 through June 2038, Interest Ranges From 4.25% - 6.50%.			<u>173,416</u>
	Total			<u><u>\$ 20,024,851</u></u>

* Indicates that the Identity is a party-in-interest to the Plan.

** Column (d) cost information is omitted for participant directed investments.

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See accompanying Independent Auditor's Report.