

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>TAWANI ENTERPRISES EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TAWANI ENTERPRISES, INC.</u> <u>104 SOUTH MICHIGAN AVENUE</u> <u>SUITE 500</u> <u>CHICAGO, IL 60603</u>	1c Effective date of plan <u>01/01/1996</u>	2b Employer Identification Number (EIN) <u>36-4083425</u>
	2c Plan Sponsor's telephone number <u>312-374-9455</u>	2d Business code (see instructions) <u>812990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JOHN RINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 132
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 78
a(2) Total number of active participants at the end of the plan year		6a(2) 94
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits.....		6c 57
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 151
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 124
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TAWANI ENTERPRISES EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TAWANI ENTERPRISES, INC.	D Employer Identification Number (EIN) 36-4083425	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FORUSALL ADVISORS LLC

46-1803145

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	51685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	32713	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TAWANI ENTERPRISES EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TAWANI ENTERPRISES, INC.	D Employer Identification Number (EIN) 36-4083425	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FH CAP PRESRVN R6P		
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY		
c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 635625
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TAWANI ENTERPRISES EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TAWANI ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>36-4083425</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	419714	546112
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	58573	90842
(9) Value of interest in common/collective trusts.....	1c(9)	418473	635625
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	18128551	14643834
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	19025311	15916413

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19025311	15916413
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	903230	
(B) Participants.....	2a(1)(B)	770956	
(C) Others (including rollovers).....	2a(1)(C)	123291	
(2) Noncash contributions.....	2a(2)	0	1797477
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8242	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	4668	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12910
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	307575	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		307575
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9899
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3521899
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1394038
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1629552	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1629552
f Corrective distributions (see instructions)	2f		910
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	84398	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		84398
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1714860
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3108898
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORTON LLP

(2) EIN: 36-6055558

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		25080

	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		5000000
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 TAWANI ENTERPRISES EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TAWANI ENTERPRISES, INC.		D Employer Identification Number (EIN) 36-4083425
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements and Report of
Independent Certified Public
Accountants

Tawani Enterprises Employees' Pension Plan

December 31, 2022 and 2021

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GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan administrator
Tawani Enterprises Employees' Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Tawani Enterprises Employees' Pension 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matter - supplemental schedules required by ERISA

The supplemental schedules of Schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2022 and Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Southfield, Michigan
October 16, 2023

Tawani Enterprises Employees' Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	<u>\$ 15,825,571</u>	<u>\$ 18,966,738</u>
Contributions receivable		
Employee	26,182	-
Employer	<u>81,718</u>	<u>-</u>
Total contributions receivable	<u>107,900</u>	<u>-</u>
Participant notes receivable	<u>90,842</u>	<u>58,573</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 16,024,313</u></u>	<u><u>\$ 19,025,311</u></u>

The accompanying notes are an integral part of these financial statements.

Tawani Enterprises Employees' Pension Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2022

Additions to net assets attributed to

Contributions	
Employee	\$ 797,138
Employer	984,948
Rollover	123,291
Total contributions	1,905,377
Investment income (loss)	
Interest and dividend income	325,706
Net depreciation in fair value of investments	(3,521,889)
Total investment loss	(3,196,183)
Interest from participant notes receivable	4,668
Total additions	(1,286,138)

Deductions from net assets attributed to

Benefits paid directly to participants	(1,630,462)
Administrative expenses	(84,398)
Total deductions	(1,714,860)

DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(3,000,998)
--	--------------------

Beginning of year	19,025,311
--------------------------	-------------------

End of year	\$ 16,024,313
--------------------	----------------------

The accompanying notes are an integral part of this financial statement.

Tawani Enterprises Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - PLAN DESCRIPTION

The following description of Tawani Enterprises Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Tawani Enterprises, Inc. and certain affiliated entities (the "Company"). The Plan does not cover union employees, nonresident aliens and collective bargaining employees. Employees who have completed one year of service in which they have worked 1,000 hours and are age 21 or older are eligible to participate in the Plan on the first day of the month after which the eligibility requirements are met. Effective August 1, 2021, the Plan was amended to allow eligible participants to begin participating in the Plan immediately upon meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective March 26, 2021, the Plan adopted the restated Fidelity volume submitter plan document to adopt certain provisions related to the Bipartisan Budget Act of 2018.

Contributions

The Plan provides for employee 401(k) deferral contributions up to maximum tax-deferred limitations established by the Internal Revenue Code ("IRC"). Participants who have attained age 50 may make catch-up contributions in addition to their regular deferral contributions. The Plan allows participants to designate all or a portion of their deferral contributions as Roth deferral contributions, which are after-tax contributions that are also subject to certain IRC limitations.

Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company makes safe harbor matching contributions equal to 200% of the first 6% of each participant's deferral contribution.

The Company may make additional matching or other employer contributions at its discretion. No such contributions were made in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Vesting

Participants are immediately 100% vested in employee salary, employer, and rollover contributions and any income or loss thereon.

Benefit Payments

On termination of service due to death, disability, termination in employment or retirement, a participant (or the participant's spouse or beneficiary, in the case of death) may elect to receive either a lump-sum

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

amount equal to the value of the participant's vested interest in his or her account or various installment annuities. Account balances less than the dollar amount specified in Code Section 411(a)(11)(A) (\$5,000) are automatically paid in a simple lump sum upon termination. Any distribution greater than \$1,000 that is made to a participant without the participant's consent before the participant's normal retirement age (or age 62, if later) will be rolled over to an individual retirement plan designated by the Plan administrator. In-service distributions from a participant's account are available to employees over the age of 59½.

Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the Plan document, subject to a \$500 minimum amount. The Plan administrator must approve any such hardship withdrawals.

In March 2020, the Company elected to participate in The Coronavirus Aid, Relief, and Economic Security ("CARES") Act to permit qualifying employees access to retirement savings and suspension of required minimum distributions. The Plan adopted the coronavirus-related distributions up to \$100,000 per individual.

The Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") changed the age at which participants are required to take Required Minimum Distributions from their accounts. Under the new law, effective January 1, 2020, participant distributions may not be deferred past April 1 following the year in which the participant reached the age of 72.

Participant Notes Receivable

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance, whichever is less. Loan terms range from one to five years. Loans for the purchase of a principal residence can be paid over a reasonable period of time, which may exceed five years but may not exceed 10 years. The notes receivable are secured by the balance in the participant's account and bear interest from 5.25% to 7.50% as of December 31, 2022 and from 5.25% to 6.75% as of December 31, 2021. Interest is determined at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through regular payroll deductions.

Related-Party and Party-in-Interest Transactions

Certain plan assets are in investment funds managed by Fidelity Management Trust Company ("Fidelity" or "Trustee") or its affiliates. Fidelity is the trustee of the Plan; therefore, these transactions qualify related-party transactions, as defined under ERISA guidelines. Notes receivable from participants are considered party in-interest transactions.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 D for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net 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.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Generally, trustee and investment related fees are paid by the participants. Administrative fees and other plan costs, including professional services to the Plan, are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management 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.

Risks and Uncertainties

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

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Total Investment loss and interest from participant notes receivable, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

NOTE D - FAIR VALUE MEASUREMENTS

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

The following table's present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021.

- Level 1 Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.
- Level 2 Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.
- Level 3 Inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

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

Collective Trust Fund: The collective trust fund is valued at NAV per share or its equivalent of the fund, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on this investment.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

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

	2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 15,189,946	\$ -	\$ -	\$ 15,189,946
Total investments in the fair value hierarchy	<u>\$ 15,189,946</u>	<u>\$ -</u>	<u>\$ -</u>	15,189,946
Investments measured at NAV - Collective trust fund				<u>635,625</u>
Total investments, at fair value				<u>\$ 15,825,571</u>

	2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 18,548,265	\$ -	\$ -	\$ 18,548,265
Total investments in the fair value hierarchy	<u>\$ 18,548,265</u>	<u>\$ -</u>	<u>\$ -</u>	18,548,265
Investments measured at NAV - Collective trust fund				<u>418,473</u>
Total investments, at fair value				<u>\$ 18,966,738</u>

NOTE E - TAX STATUS

The Plan adopted the restated Fidelity volume submitter plan document, which does not require an application for a determination letter from the Internal Revenue Service ("IRS"). The volume submitter plan has received a favorable notification letter from the IRS dated June 30, 2020. The Plan has not individually sought its own determination letter. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan was qualified and the related trust was tax-exempt as of the financials statement date.

U.S. GAAP require 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 than more likely than not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

NOTE F - RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 16,024,313	\$ 19,025,311
Employee contributions receivable	(26,182)	-
Employer contributions receivable	<u>(81,718)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 15,916,413</u>	<u>\$ 19,025,311</u>

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

Net decrease in net assets available for benefits per the financial statements	\$ (3,000,998)
Less employer contributions receivable at December 2022	(81,718)
Less employee contributions receivable at December 2022	(26,182)
Add employer contributions receivable at December 2021	<u>-</u>
Net loss per Form 5500	<u>\$ (3,108,898)</u>

NOTE G - SUBSEQUENT EVENTS

Plan management evaluated the Plan's December 31, 2022 financial statements for subsequent event through October 16, 2023, the date the financial statements were available to be issued. Plan management is not aware of any events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Tawani Enterprises Employees' Pension Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2022

For the Year Ended	Participant Contributions Transferred Late to Plan*	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 25,080	\$ 25,080		\$ -	\$ -

* This amount includes repayments of notes receivable from participants.

Tawani Enterprises Employees' Pension Plan

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

December 31, 2022

EIN 36-4083425, PLAN NO. 002

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:			
	Gabelli	US Treasury Money Market Fund	**	\$ 546,112
	Vanguard	Value Index Fund ADM	**	1,488,537
	Vanguard	Growth Index Fund ADM	**	1,118,197
	Vanguard	Emerging Stock Index Fund ADM	**	207,988
	Vanguard	Developed Markets Index Fund ADM	**	113,324
*	Fidelity	US Bond Index Fund*	**	1,041,995
*	Fidelity	500 Index Fund*	**	934,598
*	Fidelity	Mid Cap Index*	**	1,680,567
*	Fidelity	Sm Cap Index*	**	482,784
*	Fidelity	FDM Index INC IPR*	**	3,446
*	Fidelity	Freedom 2010 Fund*	**	3,480
*	Fidelity	Freedom 2015 Fund*	**	3,496
*	Fidelity	Freedom 2020 Fund*	**	36,315
*	Fidelity	Freedom 2025 Fund*	**	279,288
*	Fidelity	Freedom 2030 Fund*	**	1,242,862
*	Fidelity	Freedom 2035 Fund*	**	919,102
*	Fidelity	Freedom 2040 Fund*	**	440,663
*	Fidelity	Freedom 2045 Fund*	**	871,896
*	Fidelity	Freedom 2050 Fund*	**	845,948
*	Fidelity	Freedom 2055 Fund*	**	340,206
*	Fidelity	Freedom 2060 Fund*	**	145,848
*	Fidelity	Total Market Index Fund*	**	533,350
*	Fidelity	Inflation Protection Bond Index Fund*	**	89,943
*	Fidelity	Total International Index Fund*	**	1,646,694
*	Fidelity	US Sustainability Index Fund*	**	79,151
*	Fidelity	Short Term Bond Index Fund*	**	522
*	Fidelity	Freedom 2065 Fund*	**	93,634
				15,189,946
	Collective Trust:			
	Federated Capital Preservation Fund (R6)			635,625
	Notes receivable from participants* - Interest rates ranging from 5.25% - 7.5%			90,842
				\$ 15,916,413

* Represents a party in interest.

** Cost omitted for participant-directed investment.

Financial Statements and Report of
Independent Certified Public
Accountants

Tawani Enterprises Employees' Pension Plan

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan administrator
Tawani Enterprises Employees' Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Tawani Enterprises Employees' Pension 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matter - supplemental schedules required by ERISA

The supplemental schedules of Schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2022 and Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Southfield, Michigan
October 16, 2023

Tawani Enterprises Employees' Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	<u>\$ 15,825,571</u>	<u>\$ 18,966,738</u>
Contributions receivable		
Employee	26,182	-
Employer	<u>81,718</u>	<u>-</u>
Total contributions receivable	<u>107,900</u>	<u>-</u>
Participant notes receivable	<u>90,842</u>	<u>58,573</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 16,024,313</u></u>	<u><u>\$ 19,025,311</u></u>

The accompanying notes are an integral part of these financial statements.

Tawani Enterprises Employees' Pension Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2022

Additions to net assets attributed to

Contributions	
Employee	\$ 797,138
Employer	984,948
Rollover	123,291
Total contributions	1,905,377
Investment income (loss)	
Interest and dividend income	325,706
Net depreciation in fair value of investments	(3,521,889)
Total investment loss	(3,196,183)
Interest from participant notes receivable	4,668
Total additions	(1,286,138)

Deductions from net assets attributed to

Benefits paid directly to participants	(1,630,462)
Administrative expenses	(84,398)
Total deductions	(1,714,860)

DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(3,000,998)
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Beginning of year	19,025,311
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End of year	\$ 16,024,313
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The accompanying notes are an integral part of this financial statement.

Tawani Enterprises Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - PLAN DESCRIPTION

The following description of Tawani Enterprises Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Tawani Enterprises, Inc. and certain affiliated entities (the "Company"). The Plan does not cover union employees, nonresident aliens and collective bargaining employees. Employees who have completed one year of service in which they have worked 1,000 hours and are age 21 or older are eligible to participate in the Plan on the first day of the month after which the eligibility requirements are met. Effective August 1, 2021, the Plan was amended to allow eligible participants to begin participating in the Plan immediately upon meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective March 26, 2021, the Plan adopted the restated Fidelity volume submitter plan document to adopt certain provisions related to the Bipartisan Budget Act of 2018.

Contributions

The Plan provides for employee 401(k) deferral contributions up to maximum tax-deferred limitations established by the Internal Revenue Code ("IRC"). Participants who have attained age 50 may make catch-up contributions in addition to their regular deferral contributions. The Plan allows participants to designate all or a portion of their deferral contributions as Roth deferral contributions, which are after-tax contributions that are also subject to certain IRC limitations.

Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company makes safe harbor matching contributions equal to 200% of the first 6% of each participant's deferral contribution.

The Company may make additional matching or other employer contributions at its discretion. No such contributions were made in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Vesting

Participants are immediately 100% vested in employee salary, employer, and rollover contributions and any income or loss thereon.

Benefit Payments

On termination of service due to death, disability, termination in employment or retirement, a participant (or the participant's spouse or beneficiary, in the case of death) may elect to receive either a lump-sum

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

amount equal to the value of the participant's vested interest in his or her account or various installment annuities. Account balances less than the dollar amount specified in Code Section 411(a)(11)(A) (\$5,000) are automatically paid in a simple lump sum upon termination. Any distribution greater than \$1,000 that is made to a participant without the participant's consent before the participant's normal retirement age (or age 62, if later) will be rolled over to an individual retirement plan designated by the Plan administrator. In-service distributions from a participant's account are available to employees over the age of 59½.

Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the Plan document, subject to a \$500 minimum amount. The Plan administrator must approve any such hardship withdrawals.

In March 2020, the Company elected to participate in The Coronavirus Aid, Relief, and Economic Security ("CARES") Act to permit qualifying employees access to retirement savings and suspension of required minimum distributions. The Plan adopted the coronavirus-related distributions up to \$100,000 per individual.

The Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") changed the age at which participants are required to take Required Minimum Distributions from their accounts. Under the new law, effective January 1, 2020, participant distributions may not be deferred past April 1 following the year in which the participant reached the age of 72.

Participant Notes Receivable

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance, whichever is less. Loan terms range from one to five years. Loans for the purchase of a principal residence can be paid over a reasonable period of time, which may exceed five years but may not exceed 10 years. The notes receivable are secured by the balance in the participant's account and bear interest from 5.25% to 7.50% as of December 31, 2022 and from 5.25% to 6.75% as of December 31, 2021. Interest is determined at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through regular payroll deductions.

Related-Party and Party-in-Interest Transactions

Certain plan assets are in investment funds managed by Fidelity Management Trust Company ("Fidelity" or "Trustee") or its affiliates. Fidelity is the trustee of the Plan; therefore, these transactions qualify related-party transactions, as defined under ERISA guidelines. Notes receivable from participants are considered party in-interest transactions.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 D for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net 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.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Generally, trustee and investment related fees are paid by the participants. Administrative fees and other plan costs, including professional services to the Plan, are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management 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.

Risks and Uncertainties

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

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Total Investment loss and interest from participant notes receivable, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

NOTE D - FAIR VALUE MEASUREMENTS

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

The following table's present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021.

- Level 1 Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.
- Level 2 Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.
- Level 3 Inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

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

Collective Trust Fund: The collective trust fund is valued at NAV per share or its equivalent of the fund, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on this investment.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

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

	2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 15,189,946	\$ -	\$ -	\$ 15,189,946
Total investments in the fair value hierarchy	<u>\$ 15,189,946</u>	<u>\$ -</u>	<u>\$ -</u>	15,189,946
Investments measured at NAV - Collective trust fund				<u>635,625</u>
Total investments, at fair value				<u>\$ 15,825,571</u>

	2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 18,548,265	\$ -	\$ -	\$ 18,548,265
Total investments in the fair value hierarchy	<u>\$ 18,548,265</u>	<u>\$ -</u>	<u>\$ -</u>	18,548,265
Investments measured at NAV - Collective trust fund				<u>418,473</u>
Total investments, at fair value				<u>\$ 18,966,738</u>

NOTE E - TAX STATUS

The Plan adopted the restated Fidelity volume submitter plan document, which does not require an application for a determination letter from the Internal Revenue Service ("IRS"). The volume submitter plan has received a favorable notification letter from the IRS dated June 30, 2020. The Plan has not individually sought its own determination letter. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan was qualified and the related trust was tax-exempt as of the financials statement date.

U.S. GAAP require 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 than more likely than not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

NOTE F - RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 16,024,313	\$ 19,025,311
Employee contributions receivable	(26,182)	-
Employer contributions receivable	<u>(81,718)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 15,916,413</u>	<u>\$ 19,025,311</u>

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

Net decrease in net assets available for benefits per the financial statements	\$ (3,000,998)
Less employer contributions receivable at December 2022	(81,718)
Less employee contributions receivable at December 2022	(26,182)
Add employer contributions receivable at December 2021	<u>-</u>
Net loss per Form 5500	<u>\$ (3,108,898)</u>

NOTE G - SUBSEQUENT EVENTS

Plan management evaluated the Plan's December 31, 2022 financial statements for subsequent event through October 16, 2023, the date the financial statements were available to be issued. Plan management is not aware of any events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Tawani Enterprises Employees' Pension Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2022

For the Year Ended	Participant Contributions Transferred Late to Plan*	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 25,080	\$ 25,080		\$ -	\$ -

* This amount includes repayments of notes receivable from participants.

Tawani Enterprises Employees' Pension Plan

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

December 31, 2022

EIN 36-4083425, PLAN NO. 002

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:			
	Gabelli	US Treasury Money Market Fund	**	\$ 546,112
	Vanguard	Value Index Fund ADM	**	1,488,537
	Vanguard	Growth Index Fund ADM	**	1,118,197
	Vanguard	Emerging Stock Index Fund ADM	**	207,988
	Vanguard	Developed Markets Index Fund ADM	**	113,324
*	Fidelity	US Bond Index Fund*	**	1,041,995
*	Fidelity	500 Index Fund*	**	934,598
*	Fidelity	Mid Cap Index*	**	1,680,567
*	Fidelity	Sm Cap Index*	**	482,784
*	Fidelity	FDM Index INC IPR*	**	3,446
*	Fidelity	Freedom 2010 Fund*	**	3,480
*	Fidelity	Freedom 2015 Fund*	**	3,496
*	Fidelity	Freedom 2020 Fund*	**	36,315
*	Fidelity	Freedom 2025 Fund*	**	279,288
*	Fidelity	Freedom 2030 Fund*	**	1,242,862
*	Fidelity	Freedom 2035 Fund*	**	919,102
*	Fidelity	Freedom 2040 Fund*	**	440,663
*	Fidelity	Freedom 2045 Fund*	**	871,896
*	Fidelity	Freedom 2050 Fund*	**	845,948
*	Fidelity	Freedom 2055 Fund*	**	340,206
*	Fidelity	Freedom 2060 Fund*	**	145,848
*	Fidelity	Total Market Index Fund*	**	533,350
*	Fidelity	Inflation Protection Bond Index Fund*	**	89,943
*	Fidelity	Total International Index Fund*	**	1,646,694
*	Fidelity	US Sustainability Index Fund*	**	79,151
*	Fidelity	Short Term Bond Index Fund*	**	522
*	Fidelity	Freedom 2065 Fund*	**	93,634
				15,189,946
	Collective Trust:			
	Federated Capital Preservation Fund (R6)			635,625
	Notes receivable from participants* - Interest rates ranging from 5.25% - 7.5%			90,842
				\$ 15,916,413

* Represents a party in interest.

** Cost omitted for participant-directed investment.

Financial Statements and Report of
Independent Certified Public
Accountants

Tawani Enterprises Employees' Pension Plan

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan administrator
Tawani Enterprises Employees' Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Tawani Enterprises Employees' Pension 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matter - supplemental schedules required by ERISA

The supplemental schedules of Schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2022 and Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Southfield, Michigan
October 16, 2023

Tawani Enterprises Employees' Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	<u>\$ 15,825,571</u>	<u>\$ 18,966,738</u>
Contributions receivable		
Employee	26,182	-
Employer	<u>81,718</u>	<u>-</u>
Total contributions receivable	<u>107,900</u>	<u>-</u>
Participant notes receivable	<u>90,842</u>	<u>58,573</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 16,024,313</u></u>	<u><u>\$ 19,025,311</u></u>

The accompanying notes are an integral part of these financial statements.

Tawani Enterprises Employees' Pension Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2022

Additions to net assets attributed to

Contributions	
Employee	\$ 797,138
Employer	984,948
Rollover	123,291
Total contributions	1,905,377
Investment income (loss)	
Interest and dividend income	325,706
Net depreciation in fair value of investments	(3,521,889)
Total investment loss	(3,196,183)
Interest from participant notes receivable	4,668
Total additions	(1,286,138)

Deductions from net assets attributed to

Benefits paid directly to participants	(1,630,462)
Administrative expenses	(84,398)
Total deductions	(1,714,860)

DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(3,000,998)
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Beginning of year	19,025,311
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End of year	<u><u>\$ 16,024,313</u></u>
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The accompanying notes are an integral part of this financial statement.

Tawani Enterprises Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - PLAN DESCRIPTION

The following description of Tawani Enterprises Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Tawani Enterprises, Inc. and certain affiliated entities (the "Company"). The Plan does not cover union employees, nonresident aliens and collective bargaining employees. Employees who have completed one year of service in which they have worked 1,000 hours and are age 21 or older are eligible to participate in the Plan on the first day of the month after which the eligibility requirements are met. Effective August 1, 2021, the Plan was amended to allow eligible participants to begin participating in the Plan immediately upon meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective March 26, 2021, the Plan adopted the restated Fidelity volume submitter plan document to adopt certain provisions related to the Bipartisan Budget Act of 2018.

Contributions

The Plan provides for employee 401(k) deferral contributions up to maximum tax-deferred limitations established by the Internal Revenue Code ("IRC"). Participants who have attained age 50 may make catch-up contributions in addition to their regular deferral contributions. The Plan allows participants to designate all or a portion of their deferral contributions as Roth deferral contributions, which are after-tax contributions that are also subject to certain IRC limitations.

Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company makes safe harbor matching contributions equal to 200% of the first 6% of each participant's deferral contribution.

The Company may make additional matching or other employer contributions at its discretion. No such contributions were made in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Vesting

Participants are immediately 100% vested in employee salary, employer, and rollover contributions and any income or loss thereon.

Benefit Payments

On termination of service due to death, disability, termination in employment or retirement, a participant (or the participant's spouse or beneficiary, in the case of death) may elect to receive either a lump-sum

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

amount equal to the value of the participant's vested interest in his or her account or various installment annuities. Account balances less than the dollar amount specified in Code Section 411(a)(11)(A) (\$5,000) are automatically paid in a simple lump sum upon termination. Any distribution greater than \$1,000 that is made to a participant without the participant's consent before the participant's normal retirement age (or age 62, if later) will be rolled over to an individual retirement plan designated by the Plan administrator. In-service distributions from a participant's account are available to employees over the age of 59½.

Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the Plan document, subject to a \$500 minimum amount. The Plan administrator must approve any such hardship withdrawals.

In March 2020, the Company elected to participate in The Coronavirus Aid, Relief, and Economic Security ("CARES") Act to permit qualifying employees access to retirement savings and suspension of required minimum distributions. The Plan adopted the coronavirus-related distributions up to \$100,000 per individual.

The Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") changed the age at which participants are required to take Required Minimum Distributions from their accounts. Under the new law, effective January 1, 2020, participant distributions may not be deferred past April 1 following the year in which the participant reached the age of 72.

Participant Notes Receivable

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance, whichever is less. Loan terms range from one to five years. Loans for the purchase of a principal residence can be paid over a reasonable period of time, which may exceed five years but may not exceed 10 years. The notes receivable are secured by the balance in the participant's account and bear interest from 5.25% to 7.50% as of December 31, 2022 and from 5.25% to 6.75% as of December 31, 2021. Interest is determined at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through regular payroll deductions.

Related-Party and Party-in-Interest Transactions

Certain plan assets are in investment funds managed by Fidelity Management Trust Company ("Fidelity" or "Trustee") or its affiliates. Fidelity is the trustee of the Plan; therefore, these transactions qualify related-party transactions, as defined under ERISA guidelines. Notes receivable from participants are considered party in-interest transactions.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan document and ERISA.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 D for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net 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.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Generally, trustee and investment related fees are paid by the participants. Administrative fees and other plan costs, including professional services to the Plan, are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management 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.

Risks and Uncertainties

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

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Total Investment loss and interest from participant notes receivable, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

NOTE D - FAIR VALUE MEASUREMENTS

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

The following table's present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021.

- Level 1 Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.
- Level 2 Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.
- Level 3 Inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

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

Collective Trust Fund: The collective trust fund is valued at NAV per share or its equivalent of the fund, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on this investment.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

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

	2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 15,189,946	\$ -	\$ -	\$ 15,189,946
Total investments in the fair value hierarchy	<u>\$ 15,189,946</u>	<u>\$ -</u>	<u>\$ -</u>	15,189,946
Investments measured at NAV - Collective trust fund				<u>635,625</u>
Total investments, at fair value				<u>\$ 15,825,571</u>

	2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 18,548,265	\$ -	\$ -	\$ 18,548,265
Total investments in the fair value hierarchy	<u>\$ 18,548,265</u>	<u>\$ -</u>	<u>\$ -</u>	18,548,265
Investments measured at NAV - Collective trust fund				<u>418,473</u>
Total investments, at fair value				<u>\$ 18,966,738</u>

NOTE E - TAX STATUS

The Plan adopted the restated Fidelity volume submitter plan document, which does not require an application for a determination letter from the Internal Revenue Service ("IRS"). The volume submitter plan has received a favorable notification letter from the IRS dated June 30, 2020. The Plan has not individually sought its own determination letter. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan was qualified and the related trust was tax-exempt as of the financials statement date.

U.S. GAAP require 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 than more likely than not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Tawani Enterprises Employees' Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

NOTE F - RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 16,024,313	\$ 19,025,311
Employee contributions receivable	(26,182)	-
Employer contributions receivable	<u>(81,718)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 15,916,413</u>	<u>\$ 19,025,311</u>

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

Net decrease in net assets available for benefits per the financial statements	\$ (3,000,998)
Less employer contributions receivable at December 2022	(81,718)
Less employee contributions receivable at December 2022	(26,182)
Add employer contributions receivable at December 2021	<u>-</u>
Net loss per Form 5500	<u>\$ (3,108,898)</u>

NOTE G - SUBSEQUENT EVENTS

Plan management evaluated the Plan's December 31, 2022 financial statements for subsequent event through October 16, 2023, the date the financial statements were available to be issued. Plan management is not aware of any events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Tawani Enterprises Employees' Pension Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2022

For the Year Ended	Participant Contributions Transferred Late to Plan*	Total that Constitutes Nonexempt Prohibited Transactions		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
2022	\$ 25,080	\$ 25,080		\$ -	\$ -

* This amount includes repayments of notes receivable from participants.

Tawani Enterprises Employees' Pension Plan

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

December 31, 2022

EIN 36-4083425, PLAN NO. 002

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:			
	Gabelli	US Treasury Money Market Fund	**	\$ 546,112
	Vanguard	Value Index Fund ADM	**	1,488,537
	Vanguard	Growth Index Fund ADM	**	1,118,197
	Vanguard	Emerging Stock Index Fund ADM	**	207,988
	Vanguard	Developed Markets Index Fund ADM	**	113,324
*	Fidelity	US Bond Index Fund*	**	1,041,995
*	Fidelity	500 Index Fund*	**	934,598
*	Fidelity	Mid Cap Index*	**	1,680,567
*	Fidelity	Sm Cap Index*	**	482,784
*	Fidelity	FDM Index INC IPR*	**	3,446
*	Fidelity	Freedom 2010 Fund*	**	3,480
*	Fidelity	Freedom 2015 Fund*	**	3,496
*	Fidelity	Freedom 2020 Fund*	**	36,315
*	Fidelity	Freedom 2025 Fund*	**	279,288
*	Fidelity	Freedom 2030 Fund*	**	1,242,862
*	Fidelity	Freedom 2035 Fund*	**	919,102
*	Fidelity	Freedom 2040 Fund*	**	440,663
*	Fidelity	Freedom 2045 Fund*	**	871,896
*	Fidelity	Freedom 2050 Fund*	**	845,948
*	Fidelity	Freedom 2055 Fund*	**	340,206
*	Fidelity	Freedom 2060 Fund*	**	145,848
*	Fidelity	Total Market Index Fund*	**	533,350
*	Fidelity	Inflation Protection Bond Index Fund*	**	89,943
*	Fidelity	Total International Index Fund*	**	1,646,694
*	Fidelity	US Sustainability Index Fund*	**	79,151
*	Fidelity	Short Term Bond Index Fund*	**	522
*	Fidelity	Freedom 2065 Fund*	**	93,634
				15,189,946
	Collective Trust:			
	Federated Capital Preservation Fund (R6)			635,625
	Notes receivable from participants* - Interest rates ranging from 5.25% - 7.5%			90,842
				\$ 15,916,413

* Represents a party in interest.

** Cost omitted for participant-directed investment.