

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

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.**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan BAYARD ADVERTISING AGENCY, INC. 401(K) & PROFIT SHARING PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	01/01/1978
	<b>2a</b> 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) BAYARD ADVERTISING AGENCY, INC.  1430 BROADWAY 20TH FLOOR NEW YORK, NY 10018	<b>2b</b> Employer Identification Number (EIN) 13-3055907
	<b>2c</b> Plan Sponsor's telephone number 212-228-9400	<b>2d</b> Business code (see instructions) 541800

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/17/2023	CHRISTIAN FORMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 242
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 205 <b>6a(2)</b> 283 <b>6b</b> 0 <b>6c</b> 55 <b>6d</b> 338 <b>6e</b> 0 <b>6f</b> 338 <b>6g</b> 326 <b>6h</b> 38
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> 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 2A 2R 3D  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0 A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>BAYARD ADVERTISING AGENCY, INC. 401(K) &amp; PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BAYARD ADVERTISING AGENCY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3055907</u>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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**(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)

SENTINEL BENEFITS GROUP, LLC

20-5916766

(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?
15	NONE	19191	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

PO BOX 286  
BOWLING GREEN STATION  
NEW YORK, NY 10274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MMA SECURITIES LLC

26-3237576

(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?
15	NONE	17922	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

SENTINEL PENSION ADVISORS

04-3422848

(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?
15	NONE	6189	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>BAYARD ADVERTISING AGENCY, INC. 401(K) &amp; PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAYARD ADVERTISING AGENCY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3055907</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE FUND</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB INSTITUTIONAL</u>	<b>c</b> EIN-PN <u>93-6274329-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>353559</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EAFE EQUITY INDEX FUND R</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>	<b>c</b> EIN-PN <u>20-3802495-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44458</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACROCK EQUITY INDEX FUND R</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>	<b>c</b> EIN-PN <u>20-3802168-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1783694</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MID CAP EQUITY INDEX FD R</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>	<b>c</b> EIN-PN <u>20-3802327-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44546</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 INDEX FUND</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>	<b>c</b> EIN-PN <u>20-3802587-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81215</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACROCK US DEBT INDEX FUND R</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>	<b>c</b> EIN-PN <u>20-3802445-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>135427</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**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 **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>BAYARD ADVERTISING AGENCY, INC. 401(K) &amp; PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAYARD ADVERTISING AGENCY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3055907</b>

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	60576	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	564301	154081
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	30204	52047
<b>(3)</b> Other.....	<b>1b(3)</b>	0	59
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	2873339	2442899
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	8630002	7917475
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	2928839	1754217

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	15087261	12320778
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	15087261	12320778

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	552447	
(B) Participants.....	2a(1)(B)	1568261	
(C) Others (including rollovers).....	2a(1)(C)	368506	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2489214
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	299621	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		299621
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		-475203
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-2134154
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		179478
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	2884236	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2884236
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	19191	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	42534	
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		61725
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		2945961
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-2766483
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

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

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

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: CITRIN COOPERMAN LLP

(2) EIN: 22-2428965

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	4e	X	1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f	X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
<b>j</b> 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	
<b>k</b> 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	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m	X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	4n		

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>BAYARD ADVERTISING AGENCY, INC. 401(K) &amp; PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BAYARD ADVERTISING AGENCY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3055907</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	0
---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 82-3967259

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_

**Bayard Advertising Agency, Inc.  
401(k) and Profit Sharing Plan  
Financial Statements  
December 31, 2022 and 2021**

**Bayard Advertising Agency, Inc. 401(k) and Profit Sharing Plan**  
**Table of Contents**  
**December 31, 2022 and 2021**

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## **Independent Auditors' Report**

**To the Plan Administrator and Trustees of  
Bayard Advertising Agency, Inc. 401(k) Plan**

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

We have performed audits of the accompanying financial statements of Bayard Advertising Agency, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then 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 Bayard Advertising Agency, Inc. 401(k) 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 a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 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 –

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit.
2. 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.
3. 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.
4. 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.
5. 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 Matters - Supplemental Schedules Required by ERISA**

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

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

In our opinion —

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



East Brunswick, New Jersey

October 16, 2023

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Investments at Fair Value</b>		
Mutual funds	\$ 7,914,612	\$ 8,630,002
Self-directed brokerage exchange traded funds	1,630,114	2,743,176
Self-directed brokerage closed end funds	91,094	177,869
	<u>9,635,820</u>	<u>11,551,047</u>
Common/collective investment trusts	2,442,899	2,873,339
Cash and cash equivalents	35,872	68,370
	<u>2,478,771</u>	<u>2,941,709</u>
<b>Total Investments</b>	<u>12,114,591</u>	<u>14,492,756</u>
<b>Contributions Receivable</b>		
Participant	52,047	30,204
Employer	154,081	564,301
Other receivable	59	-
	<u>206,187</u>	<u>594,505</u>
<b>Total Contributions Receivable</b>	<u>206,187</u>	<u>594,505</u>
<b>Total Assets</b>	<u>12,320,778</u>	<u>15,087,261</u>
<b>Liabilities</b>		
Excess contributions payable	18,646	-
	<u>18,646</u>	<u>-</u>
<b>Total Liabilities</b>	<u>18,646</u>	<u>-</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 12,302,132</u>	<u>\$ 15,087,261</u>

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

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year Ended December 31, 2022**

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**Investment income (loss)**

Net depreciation in fair value of investments	
Mutual funds	\$ (1,801,861)
Self-directed brokerage accounts	(332,293)
Common/collective investment trusts	(475,203)
Dividends and interest	263,700
Dividends and interest - self-directed brokerage accounts	35,921
	<hr/>
<b>Total Investment Loss</b>	<b>(2,309,736)</b>

**Contributions**

Participant deferrals	1,568,261
Employer	552,447
Participant rollovers	368,506
	<hr/>
<b>Total Contributions</b>	<b>2,489,214</b>

<b>Total Additions to Net Assets</b>	<b>179,478</b>
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**Other Deductions**

Deductions from net assets attributed to:	
Benefits paid to participants	2,884,236
Corrective distributions	18,646
Administrative expenses	61,725
	<hr/>
<b>Total Other Deductions from Net Assets</b>	<b>2,964,607</b>

<b>Net Decrease in Net Assets Available for Benefits</b>	<b>(2,785,129)</b>
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<b>Net Assets Available for Benefits - Beginning of Year</b>	<b>15,087,261</b>
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<b>Net Assets Available for Benefits - End of Year</b>	<b>\$ 12,302,132</b>
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The accompanying notes are an integral part of these financial statements.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1      Plan Description**

The following description of the Bayard Advertising Agency Inc. 401(k) and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan under the provision of Section 401(k) of the Internal Revenue Code covering the eligible employees of Bayard Advertising Agency, Inc. (the "Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. On January 1, 2015, the Plan was amended and restated for the Pension Protection Act. The Plan is a defined contribution plan covering substantially all employees of the Company. Certain employees are excluded from participation in the Plan, such as (i) employees covered by collective bargaining agreements under which retirement benefits were the subject of good faith bargaining, (ii) employees employed as interns, (iii) certain nonresident aliens, (iv) employees classified as independent contractors and (v) employees employed by affiliated companies unless such companies adopt the Plan. All employees must attain the age of 21 to participate in the plan. Employees who have completed 60 days of service will be eligible to participate in the Plan with respect to salary deferral contributions. Employees who have completed 6 months of service will be eligible to participate in the Plan with respect to employer match contributions. Employees who have attained 1 year of service on the first day of the plan year will be eligible for an employer profit sharing contribution.

**Plan Contributions**

Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan, subject to certain limitations under the Internal Revenue Code. The Plan includes an automatic deferral feature of 5% of employee compensation unless a contrary election is made. Eligible employees are permitted to make pre-tax, after-tax (ROTH) and after tax voluntary employee contributions, provided the total of such elective contributions does not exceed the limits stated in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various options offered by the Plan. The Plan currently offers various mutual funds, participant directed exchange traded and closed end funds and a common/collective investment trust as investment options for participants.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1 Plan Description (Continued)**

**Plan Contributions (Continued)**

The Company at its discretion may contribute to the Plan a matching contribution equal to a uniform percentage of salary deferrals. These percentages will be determined each year. For the year ended December 31, 2022, the Company elected to do an employer match of 50 percent of the first 6 percent of compensation that a participant contributes to the Plan. The employee contribution for the year ended December 31, 2022 was \$552,447.

In addition, the Company, at its discretion, may elect to make a profit sharing contribution each year. The allocation of the discretionary profit sharing contribution is based on the ratio of the individual's compensation, as defined, to the aggregate compensation of those participant's eligible to share in the contribution. For the year ended December 31, 2022, the Company elected not to make a profit sharing contribution.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution (if any) and (b) Plan earnings. The participant's account is also charged with an allocation of certain expenses. Allocations are based on participant earnings 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.

**Vesting**

Participants are immediately vested in their contributions and the earnings thereon. Vesting in employer matching contributions and the earnings thereon is based on years of continuous service. A participant vests according to the following schedule:

<u>Year(s) of Service</u>	<u>Percent Vested</u>
Less than 1	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

**Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1 Plan Description (Continued)**

**Hardship Benefits**

The Plan allows for "hardship withdrawals" of employee benefits from participant's pre-tax elective deferral and ROTH elective deferral accounts based on the provisions of the Plan document.

**Forfeitures**

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$2,865 and \$4,203, respectively. These amounts may be used to reduce future employer contributions and expenses. No forfeitures were used to reduce employer profit-sharing contributions during the year ended December 31, 2022.

**Note 2 Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

**Use of Estimates**

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

**Cash and Cash Equivalents**

Cash is held in bank deposit accounts which, at times, may exceed federally insured limits. All highly liquid financial instruments with a maturity date of 90 days or less when purchased are considered to be cash equivalents.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. (See Note 3).

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

**Payment of Benefits**

Benefit payments to participants are recorded when paid.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 Summary of Significant Accounting Policies (Continued)**

**Expenses**

Expenses related to the administration of the Plan are primarily paid by the Sponsor. Personnel and facilities of the Sponsor have been used by the Plan at no additional cost to the Plan. Investment related expenses, other than those paid directly by the Plan, are integrated with investment performance.

**Subsequent Events**

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date of the auditors' report, which is the date the financial statements were available to be issued. Subsequent to year end, Bayard Advertising Agency, Inc. was acquired by Appcast Inc. On August 14, 2023, the plan was adopted by Appcast, Inc. Effective January 2024, the Plan will merge with Appcast, Inc.'s 401(k) and the assets will be liquidated.

**Note 3 Fair Value Measurements**

Generally accepted accounting principles ("GAAP") establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

At December 31, 2022, the Plan held Level 1 investments, as described below:

**Level 1**

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

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

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

**Mutual Funds and Exchange Traded Funds**

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

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 3 Fair Value Measurements (Continued)**

**Common/Collective Investment Trusts**

Valued at the Net Asset Value ("NAV") of units of a bank collective trust. The NAV, as provided by Charles Schwab, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Investments at fair value:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Level 1 -		
Mutual Funds	\$ 7,914,612	\$ 8,630,002
Cash and Cash Equivalents	35,872	68,370
Self-Directed Brokerage Accounts	<u>1,721,208</u>	<u>2,921,045</u>
 Total Investment Assets in the Fair Value Hierarchy	 <u>\$ 9,671,692</u>	 <u>\$ 11,619,417</u>

**Net Asset Values**

The following sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2022 and 2021:

<u>Investment Type</u>	<u>Fair Value</u> <u>12/31/22</u>	<u>Fair Value</u> <u>12/31/21</u>	<u>Unfunded</u> <u>Commitment</u> <u>12/31/22</u>	<u>Unfunded</u> <u>Commitment</u> <u>12/31/21</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Common/ Collective Trust	\$2,442,899	\$2,873,339	\$ -	\$ -	Daily	None

The common/collective investment trust's objective is to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. To achieve this, the trust invests in instruments which are not expected to experience significant price fluctuations in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 3 Fair Value Measurements (Continued)**

The common/collective trust seeks to preserve principal and provide book value liquidity on a daily basis for Plan permitted, participant directed withdrawals while maintaining a competitive interest rate.

**Note 4 Information Prepared and Certified by Trustee**

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the Charles Schwab.

	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
Mutual Funds	\$ 7,914,612	\$ 8,630,002
Cash and Cash Equivalents	\$ 2,865	\$ 60,576
Common/Collective Trust	\$ 2,442,899	\$ 2,873,339
Interest and Dividends	\$ 263,700	\$ 658,273
Investment Income/(Loss)	\$ 2,277,064	\$ 1,115,608

**Note 5 Party in Interest and Related Party Transactions**

During the year ended December 31, 2022, the Plan paid administrative service fees in the amount of \$19,191 to Sentinel Benefits Group, a party-in-interest to the Plan. In addition, the plan paid advisory service fees to Sentinel Pension Group in the amount of \$6,189. Plan expenses were offset by forfeitures applied of \$9,824.

Morgan Stanley held the participant directed closed end fund and exchange traded funds. Amounts paid to Morgan Stanley for advisory services during the year ended December 31, 2022 totaled \$18,423.

Total amounts paid to MMA Securities LLC for investment advisory services during the year ended December 31, 2022 was \$17,922. Plan expenses were offset by forfeitures applied of \$3,969.

**Note 6 Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination or partial termination, participants will become fully vested, and net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 7 Tax Status**

The IRS has determined and informed the Company by a letter dated November 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the 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. The Plan administrator believes it is no longer subject to income tax examinations for the prior three years.

**Note 8 Risks and Uncertainties**

The Plan invests in various investment securities as directed by the participants. 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 statements of net assets available for benefits for the Plan Benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across a variety of fund elections. Additionally, the investments within each participant directed fund election are further diversified into varied financial instruments. Individual investments in the self-directed brokerage accounts do not exceed 10% of Plan total net assets.

At December 31, 2022, one investment option accounted for more than 10% of the Plan's total net assets:

BlackRock Equity Index CI R	\$1,783,694	14%
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**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 9 Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of cash and cash equivalents according to the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents per the financial statements	\$ 35,872	\$ 68,370
Less: cash held in self-directed brokerage accounts and money market mutual funds	<u>(35,872)</u>	<u>(7,794)</u>
Cash and cash equivalents per the form 5500	<u>\$ -</u>	<u>\$ 60,576</u>

The following is a reconciliation of self-directed brokerage accounts according to the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Self-directed brokerage accounts per the financial statements	\$ 1,721,208	\$ 2,921,045
Add: cash held in self-directed brokerage accounts	<u>33,009</u>	<u>7,794</u>
Self-directed brokerage accounts per the form 5500	<u>\$ 1,754,217</u>	<u>\$ 2,928,839</u>

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

Net assets available for benefit Per the financial statements	\$12,302,132
Add: corrective distributions	<u>18,646</u>
Net assets available for benefit per the form 5500	<u>\$12,320,778</u>

**Note 10 Subsequent Event – Company Acquisition**

Subsequent to year end, Bayard Advertising Agency, Inc. was acquired by Appcast Inc. On August 14, 2023, the plan was adopted by Appcast, Inc. Effective January 2024, the Plan will merge with Appcast, Inc.'s 401(k) and the assets will be liquidated.

## SUPPLEMENTARY INFORMATION

**Bayard Advertising Agency, Inc. 401(k) Plan  
Supplementary Information  
Schedule H, Line 4i - Schedule of Assets Held at December 31, 2022**

EIN: 13-3055907  
Plan Number 001

(a)	(b) Identity of Issuer/Borrower/Lesser or Similar Party	(c) Description of Investment Including of Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Equity Index CI R	Common/Collective Investment Trust	**	\$ 1,783,694
*	*** Self Directed Brokerage Accounts- Exchange Traded Funds	Morgan Stanley - Exchange Traded Funds	**	1,630,114
	MFS Growth R6	Mutual Fund - Registered Investment Company	**	1,058,136
	TIAA Cref Lifecycle Index 2060 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	985,853
	TIAA Cref Lifecycle Index 2050 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	889,344
	TIAA Cref Lifecycle Index 2030 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	682,447
	American Funds American Balanced R6	Mutual Fund - Registered Investment Company	**	546,696
	TIAA Cref Lifecycle Index 2040 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	538,546
	Fidelity Total Bond K6	Mutual Fund - Registered Investment Company	**	508,976
	Vanguard Equity-Income Adm	Mutual Fund - Registered Investment Company	**	491,372
	Janus Henderson Enterprise N	Mutual Fund - Registered Investment Company	**	471,363
	T. Rowe Price Small Cap Stock I	Mutual Fund - Registered Investment Company	**	389,592
	JHancock Disciplined Value Mid Cap R6	Mutual Fund - Registered Investment Company	**	379,614
	Morley Stable Value 25	Common/Collective Investment Trust	**	353,559
	Vanguard Small Cap Value Index Admiral	Mutual Fund - Registered Investment Company	**	294,862
	American Funds Europacific Growth R6	Mutual Fund - Registered Investment Company	**	293,943
	TIAA Cref Lifecycle Index 2055 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	150,558
	BlackRock U.S. Debt Index Fund CI R	Common/Collective Investment Trust	**	135,427
*	*** Self Directed Brokerage Accounts- Closed End Funds	Morgan Stanley - Closed End Funds	**	91,094
	BlackRock Russell 2000 Index CI R	Common/Collective Investment Trust	**	81,215
	BlackRock Strategic Income Opps K	Mutual Fund - Registered Investment Company	**	77,727
	TIAA Cref Lifecycle Index 2065 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	70,716
	TIAA Cref Lifecycle Index 2045 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	49,108
	BlackRock Mid-Cap Equity Index CI R	Common/Collective Investment Trust	**	44,546
	Black Rock EAFE Equity Index Fund CI R	Common/Collective Investment Trust	**	44,458
*	Uninvested Cash	Cash and Cash Equivalents	\$	35,872
	TIAA Cref Lifecycle Index 2035 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	14,476
	TIAA Cref Lifecycle Index 2025 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	10,421
	TIAA Cref Lifecycle Index Retirement Income Fund	Mutual Fund - Registered Investment Company	**	7,809
	MFS International Diversification Fund Class I	Mutual Fund - Registered Investment Company	**	891
	TIAA Cref Lifecycle Index 2020 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	839
	Cohen & Steers Institutional Realty Shares	Mutual Fund - Registered Investment Company	**	665
	American Funds New World R6	Mutual Fund - Registered Investment Company	**	658
				<u>12,114,591</u>
				<u>\$ 12,114,591</u>

\* Party-in-interest.

\*\* Cost is not provided for participant-directed investments.

\*\*\* Individual investments within the participant accounts are not greater than 10% of plan investments



October 10, 2023

Department of Labor  
Department of the Treasury  
Internal Revenue Service

RE: Annual Return/Report of Employee Benefit Plan - 2022 Form 5500 for Bayard Advertising Agency, Inc. 401(k) and Profit Sharing Plan

EIN/PN: 13-3055907 / 001

Due Date: October 16, 2023

Dear Sir/Madam,

The Plan's audited financial statements have not been attached to the 2022 Form 5500 as the independent auditor has informed us that they have not obtained sufficient audit evidence to render an opinion on the Plan's financial statements as of the date of this filing.

The Plan will submit an amended Form 5500 promptly upon receipt of the finalized audited financial statements.

Sincerely,

DocuSigned by:

*Christian Forman*

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Christian Forman

Appcast/CEO

**Bayard Advertising Agency, Inc.  
401(k) and Profit Sharing Plan  
Financial Statements  
December 31, 2022 and 2021**

**Bayard Advertising Agency, Inc. 401(k) and Profit Sharing Plan**  
**Table of Contents**  
**December 31, 2022 and 2021**

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## **Independent Auditors' Report**

**To the Plan Administrator and Trustees of  
Bayard Advertising Agency, Inc. 401(k) Plan**

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

We have performed audits of the accompanying financial statements of Bayard Advertising Agency, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then 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 Bayard Advertising Agency, Inc. 401(k) 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 a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 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 –

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit.
2. 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.
3. 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.
4. 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.
5. 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 Matters - Supplemental Schedules Required by ERISA***

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

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

In our opinion —

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



East Brunswick, New Jersey

October 16, 2023

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Investments at Fair Value</b>		
Mutual funds	\$ 7,914,612	\$ 8,630,002
Self-directed brokerage exchange traded funds	1,630,114	2,743,176
Self-directed brokerage closed end funds	91,094	177,869
	<u>9,635,820</u>	<u>11,551,047</u>
Common/collective investment trusts	2,442,899	2,873,339
Cash and cash equivalents	35,872	68,370
	<u>2,478,771</u>	<u>2,941,709</u>
<b>Total Investments</b>	<u>12,114,591</u>	<u>14,492,756</u>
<b>Contributions Receivable</b>		
Participant	52,047	30,204
Employer	154,081	564,301
Other receivable	59	-
	<u>206,187</u>	<u>594,505</u>
<b>Total Contributions Receivable</b>	<u>206,187</u>	<u>594,505</u>
<b>Total Assets</b>	<u>12,320,778</u>	<u>15,087,261</u>
<b>Liabilities</b>		
Excess contributions payable	18,646	-
	<u>18,646</u>	<u>-</u>
<b>Total Liabilities</b>	<u>18,646</u>	<u>-</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 12,302,132</u>	<u>\$ 15,087,261</u>

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

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year Ended December 31, 2022**

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**Investment income (loss)**

Net depreciation in fair value of investments	
Mutual funds	\$ (1,801,861)
Self-directed brokerage accounts	(332,293)
Common/collective investment trusts	(475,203)
Dividends and interest	263,700
Dividends and interest - self-directed brokerage accounts	35,921
	<hr/>
<b>Total Investment Loss</b>	<b>(2,309,736)</b>

**Contributions**

Participant deferrals	1,568,261
Employer	552,447
Participant rollovers	368,506
	<hr/>
<b>Total Contributions</b>	<b>2,489,214</b>

<b>Total Additions to Net Assets</b>	<b>179,478</b>
--------------------------------------	----------------

**Other Deductions**

Deductions from net assets attributed to:	
Benefits paid to participants	2,884,236
Corrective distributions	18,646
Administrative expenses	61,725
	<hr/>
<b>Total Other Deductions from Net Assets</b>	<b>2,964,607</b>

<b>Net Decrease in Net Assets Available for Benefits</b>	<b>(2,785,129)</b>
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<b>Net Assets Available for Benefits - Beginning of Year</b>	<b>15,087,261</b>
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<b>Net Assets Available for Benefits - End of Year</b>	<b>\$ 12,302,132</b>
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The accompanying notes are an integral part of these financial statements.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1      Plan Description**

The following description of the Bayard Advertising Agency Inc. 401(k) and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan under the provision of Section 401(k) of the Internal Revenue Code covering the eligible employees of Bayard Advertising Agency, Inc. (the "Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. On January 1, 2015, the Plan was amended and restated for the Pension Protection Act. The Plan is a defined contribution plan covering substantially all employees of the Company. Certain employees are excluded from participation in the Plan, such as (i) employees covered by collective bargaining agreements under which retirement benefits were the subject of good faith bargaining, (ii) employees employed as interns, (iii) certain nonresident aliens, (iv) employees classified as independent contractors and (v) employees employed by affiliated companies unless such companies adopt the Plan. All employees must attain the age of 21 to participate in the plan. Employees who have completed 60 days of service will be eligible to participate in the Plan with respect to salary deferral contributions. Employees who have completed 6 months of service will be eligible to participate in the Plan with respect to employer match contributions. Employees who have attained 1 year of service on the first day of the plan year will be eligible for an employer profit sharing contribution.

**Plan Contributions**

Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan, subject to certain limitations under the Internal Revenue Code. The Plan includes an automatic deferral feature of 5% of employee compensation unless a contrary election is made. Eligible employees are permitted to make pre-tax, after-tax (ROTH) and after tax voluntary employee contributions, provided the total of such elective contributions does not exceed the limits stated in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various options offered by the Plan. The Plan currently offers various mutual funds, participant directed exchange traded and closed end funds and a common/collective investment trust as investment options for participants.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1 Plan Description (Continued)**

**Plan Contributions (Continued)**

The Company at its discretion may contribute to the Plan a matching contribution equal to a uniform percentage of salary deferrals. These percentages will be determined each year. For the year ended December 31, 2022, the Company elected to do an employer match of 50 percent of the first 6 percent of compensation that a participant contributes to the Plan. The employee contribution for the year ended December 31, 2022 was \$552,447.

In addition, the Company, at its discretion, may elect to make a profit sharing contribution each year. The allocation of the discretionary profit sharing contribution is based on the ratio of the individual's compensation, as defined, to the aggregate compensation of those participant's eligible to share in the contribution. For the year ended December 31, 2022, the Company elected not to make a profit sharing contribution.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution (if any) and (b) Plan earnings. The participant's account is also charged with an allocation of certain expenses. Allocations are based on participant earnings 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.

**Vesting**

Participants are immediately vested in their contributions and the earnings thereon. Vesting in employer matching contributions and the earnings thereon is based on years of continuous service. A participant vests according to the following schedule:

<u>Year(s) of Service</u>	<u>Percent Vested</u>
Less than 1	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

**Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1 Plan Description (Continued)**

**Hardship Benefits**

The Plan allows for "hardship withdrawals" of employee benefits from participant's pre-tax elective deferral and ROTH elective deferral accounts based on the provisions of the Plan document.

**Forfeitures**

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$2,865 and \$4,203, respectively. These amounts may be used to reduce future employer contributions and expenses. No forfeitures were used to reduce employer profit-sharing contributions during the year ended December 31, 2022.

**Note 2 Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

**Use of Estimates**

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

**Cash and Cash Equivalents**

Cash is held in bank deposit accounts which, at times, may exceed federally insured limits. All highly liquid financial instruments with a maturity date of 90 days or less when purchased are considered to be cash equivalents.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. (See Note 3).

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

**Payment of Benefits**

Benefit payments to participants are recorded when paid.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 Summary of Significant Accounting Policies (Continued)**

**Expenses**

Expenses related to the administration of the Plan are primarily paid by the Sponsor. Personnel and facilities of the Sponsor have been used by the Plan at no additional cost to the Plan. Investment related expenses, other than those paid directly by the Plan, are integrated with investment performance.

**Subsequent Events**

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date of the auditors' report, which is the date the financial statements were available to be issued. Subsequent to year end, Bayard Advertising Agency, Inc. was acquired by Appcast Inc. On August 14, 2023, the plan was adopted by Appcast, Inc. Effective January 2024, the Plan will merge with Appcast, Inc.'s 401(k) and the assets will be liquidated.

**Note 3 Fair Value Measurements**

Generally accepted accounting principles ("GAAP") establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

At December 31, 2022, the Plan held Level 1 investments, as described below:

**Level 1**

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

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

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

**Mutual Funds and Exchange Traded Funds**

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

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 3 Fair Value Measurements (Continued)**

**Common/Collective Investment Trusts**

Valued at the Net Asset Value ("NAV") of units of a bank collective trust. The NAV, as provided by Charles Schwab, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Investments at fair value:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Level 1 -		
Mutual Funds	\$ 7,914,612	\$ 8,630,002
Cash and Cash Equivalents	35,872	68,370
Self-Directed Brokerage Accounts	<u>1,721,208</u>	<u>2,921,045</u>
 Total Investment Assets in the Fair Value Hierarchy	 <u>\$ 9,671,692</u>	 <u>\$ 11,619,417</u>

**Net Asset Values**

The following sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2022 and 2021:

<u>Investment Type</u>	<u>Fair Value</u> <u>12/31/22</u>	<u>Fair Value</u> <u>12/31/21</u>	<u>Unfunded</u> <u>Commitment</u> <u>12/31/22</u>	<u>Unfunded</u> <u>Commitment</u> <u>12/31/21</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Common/ Collective Trust	\$2,442,899	\$2,873,339	\$ -	\$ -	Daily	None

The common/collective investment trust's objective is to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. To achieve this, the trust invests in instruments which are not expected to experience significant price fluctuations in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 3 Fair Value Measurements (Continued)**

The common/collective trust seeks to preserve principal and provide book value liquidity on a daily basis for Plan permitted, participant directed withdrawals while maintaining a competitive interest rate.

**Note 4 Information Prepared and Certified by Trustee**

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the Charles Schwab.

	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
Mutual Funds	\$ 7,914,612	\$ 8,630,002
Cash and Cash Equivalents	\$ 2,865	\$ 60,576
Common/Collective Trust	\$ 2,442,899	\$ 2,873,339
Interest and Dividends	\$ 263,700	\$ 658,273
Investment Income/(Loss)	\$ 2,277,064	\$ 1,115,608

**Note 5 Party in Interest and Related Party Transactions**

During the year ended December 31, 2022, the Plan paid administrative service fees in the amount of \$19,191 to Sentinel Benefits Group, a party-in-interest to the Plan. In addition, the plan paid advisory service fees to Sentinel Pension Group in the amount of \$6,189. Plan expenses were offset by forfeitures applied of \$9,824.

Morgan Stanley held the participant directed closed end fund and exchange traded funds. Amounts paid to Morgan Stanley for advisory services during the year ended December 31, 2022 totaled \$18,423.

Total amounts paid to MMA Securities LLC for investment advisory services during the year ended December 31, 2022 was \$17,922. Plan expenses were offset by forfeitures applied of \$3,969.

**Note 6 Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination or partial termination, participants will become fully vested, and net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 7 Tax Status**

The IRS has determined and informed the Company by a letter dated November 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the 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. The Plan administrator believes it is no longer subject to income tax examinations for the prior three years.

**Note 8 Risks and Uncertainties**

The Plan invests in various investment securities as directed by the participants. 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 statements of net assets available for benefits for the Plan Benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across a variety of fund elections. Additionally, the investments within each participant directed fund election are further diversified into varied financial instruments. Individual investments in the self-directed brokerage accounts do not exceed 10% of Plan total net assets.

At December 31, 2022, one investment option accounted for more than 10% of the Plan's total net assets:

BlackRock Equity Index CI R	\$1,783,694	14%
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**Bayard Advertising Agency, Inc. 401(k) Plan**  
**Notes to the Financial Statements**  
**December 31, 2022 and 2021**

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**Note 9 Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of cash and cash equivalents according to the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents per the financial statements	\$ 35,872	\$ 68,370
Less: cash held in self-directed brokerage accounts and money market mutual funds	<u>(35,872)</u>	<u>(7,794)</u>
Cash and cash equivalents per the form 5500	<u>\$ -</u>	<u>\$ 60,576</u>

The following is a reconciliation of self-directed brokerage accounts according to the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Self-directed brokerage accounts per the financial statements	\$ 1,721,208	\$ 2,921,045
Add: cash held in self-directed brokerage accounts	<u>33,009</u>	<u>7,794</u>
Self-directed brokerage accounts per the form 5500	<u>\$ 1,754,217</u>	<u>\$ 2,928,839</u>

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

Net assets available for benefit Per the financial statements	\$12,302,132
Add: corrective distributions	<u>18,646</u>
Net assets available for benefit per the form 5500	<u>\$12,320,778</u>

**Note 10 Subsequent Event – Company Acquisition**

Subsequent to year end, Bayard Advertising Agency, Inc. was acquired by Appcast Inc. On August 14, 2023, the plan was adopted by Appcast, Inc. Effective January 2024, the Plan will merge with Appcast, Inc.'s 401(k) and the assets will be liquidated.

## SUPPLEMENTARY INFORMATION

**Bayard Advertising Agency, Inc. 401(k) Plan  
Supplementary Information  
Schedule H, Line 4i - Schedule of Assets Held at December 31, 2022**

EIN: 13-3055907  
Plan Number 001

(a)	(b) Identity of Issuer/Borrower/Lesser or Similar Party	(c) Description of Investment Including of Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Equity Index CI R	Common/Collective Investment Trust	**	\$ 1,783,694
*	*** Self Directed Brokerage Accounts- Exchange Traded Funds	Morgan Stanley - Exchange Traded Funds	**	1,630,114
	MFS Growth R6	Mutual Fund - Registered Investment Company	**	1,058,136
	TIAA Cref Lifecycle Index 2060 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	985,853
	TIAA Cref Lifecycle Index 2050 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	889,344
	TIAA Cref Lifecycle Index 2030 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	682,447
	American Funds American Balanced R6	Mutual Fund - Registered Investment Company	**	546,696
	TIAA Cref Lifecycle Index 2040 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	538,546
	Fidelity Total Bond K6	Mutual Fund - Registered Investment Company	**	508,976
	Vanguard Equity-Income Adm	Mutual Fund - Registered Investment Company	**	491,372
	Janus Henderson Enterprise N	Mutual Fund - Registered Investment Company	**	471,363
	T. Rowe Price Small Cap Stock I	Mutual Fund - Registered Investment Company	**	389,592
	JHancock Disciplined Value Mid Cap R6	Mutual Fund - Registered Investment Company	**	379,614
	Morley Stable Value 25	Common/Collective Investment Trust	**	353,559
	Vanguard Small Cap Value Index Admiral	Mutual Fund - Registered Investment Company	**	294,862
	American Funds Europacific Growth R6	Mutual Fund - Registered Investment Company	**	293,943
	TIAA Cref Lifecycle Index 2055 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	150,558
	BlackRock U.S. Debt Index Fund CI R	Common/Collective Investment Trust	**	135,427
*	*** Self Directed Brokerage Accounts- Closed End Funds	Morgan Stanley - Closed End Funds	**	91,094
	BlackRock Russell 2000 Index CI R	Common/Collective Investment Trust	**	81,215
	BlackRock Strategic Income Opps K	Mutual Fund - Registered Investment Company	**	77,727
	TIAA Cref Lifecycle Index 2065 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	70,716
	TIAA Cref Lifecycle Index 2045 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	49,108
	BlackRock Mid-Cap Equity Index CI R	Common/Collective Investment Trust	**	44,546
	Black Rock EAFE Equity Index Fund CI R	Common/Collective Investment Trust	**	44,458
*	Uninvested Cash	Cash and Cash Equivalents	\$ 35,872	35,872
	TIAA Cref Lifecycle Index 2035 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	14,476
	TIAA Cref Lifecycle Index 2025 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	10,421
	TIAA Cref Lifecycle Index Retirement Income Fund	Mutual Fund - Registered Investment Company	**	7,809
	MFS International Diversification Fund Class I	Mutual Fund - Registered Investment Company	**	891
	TIAA Cref Lifecycle Index 2020 Fund Institutional Class	Mutual Fund - Registered Investment Company	**	839
	Cohen & Steers Institutional Realty Shares	Mutual Fund - Registered Investment Company	**	665
	American Funds New World R6	Mutual Fund - Registered Investment Company	**	658
				<u>12,114,591</u>
				<u>\$ 12,114,591</u>

\* Party-in-interest.

\*\* Cost is not provided for participant-directed investments.

\*\*\* Individual investments within the participant accounts are not greater than 10% of plan investments