

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan BMG 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BACCHUS MANAGEMENT GROUP P.O. BOX 620442 WOODSIDE, CA 94062 3450 3RD STREET BUILDING 1-B, 2ND FLOOR SAN FRANCISCO, CA 94124	2b Employer Identification Number (EIN) 94-3356925 2c Plan Sponsor's telephone number 415-282-2300 2d Business code (see instructions) 541600

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/15/2023	CHRISTABEL CALOVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 925
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 883 6a(2) 894 6b 6c 33 6d 927 6e 6f 927 6g 100 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2R 2T 2E 2F 2G 2K 2J 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BMG 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BACCHUS MANAGEMENT GROUP	D Employer Identification Number (EIN) 94-3356925	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	3022	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB GLOBAL BOND A - ALLIANCEBERNSTE 18, RUE EUGNE RUPPERT LUXEMBOURG, MO L-245 LU	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB LG CAP GRTH I - ALLIANCEBERNSTE 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BUFFALO DISCOVERY - U.S. BANK GLOB 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL MID CAP INDEX I2 - COLUMBIA MG PO BOX 219104 KANSAS CITY, MO 64121-9104	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CRM MID CAP VAL INV - ULTIMUS FUND 31-1663251	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS INFL-PRO SECS INV - GOLDMAN SAC 13-5108880	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DISC MDCP GR R5 - INVESCO INV 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H EUROPEAN FOCUS I - JANUS HENDE 151 DETROIT STREET, DENVER, CO 80206	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF GROWTH A - DST ASSET MANAGER 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PAYDEN EMRG MKTS BD - UMB FUND SER 39-1657495	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP BLUE CHIP GR ADV - T. ROWE PRI 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BMG 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BACCHUS MANAGEMENT GROUP</u>	D Employer Identification Number (EIN) <u>94-3356925</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	85213
(2) Participant contributions.....	1b(2)	0	21059
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	20227	17132
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3406023	2669467
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	339472	317852

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3765722	3110723

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	39159	12350
k Total liabilities (add all amounts in lines 1g through 1j)	1k	39159	12350

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3726563	3098373
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	149543	
(B) Participants	2a(1)(B)	257447	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		406990
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4320	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	973	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5293
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	218526	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		218526
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-51694	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-51694

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-828479
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-249364
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	374549	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		374549
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1255
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	3022	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3022
j Total expenses. Add all expense amounts in column (b) and enter total	2j		378826
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-628190
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: COMYNS, SMITH, MCCLEARY & DEEVER, L

(2) EIN: 68-0307221

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		178168

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BMG 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BACCHUS MANAGEMENT GROUP		D Employer Identification Number (EIN) 94-3356925
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

BMG 401(k) PLAN

**Financial Statements
as of December 31, 2022 and 2021,
and for the Plan Year Ended December 31, 2022,
Supplemental Schedules,
and Independent Auditor's Report**

Audited by:
Comyns, Smith, McCleary & Deaver, LLP
Certified Public Accountants
1777 Botelho Drive, Suite 350
Walnut Creek, CA 94596
Telephone 925-299-1040

BMG 401(k) PLAN

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Partners:

John R. Comyns
Steven P. Smith
Dan K. Deaver
Mark E. Eitelgeorge
James B. Wolf
Brent M. Baxter
Andrew M. Porter
David C. Christy
Mark A. Trammell
Miriam J. Chiappetta
Stefan M. Foushée
David B. McCleary (1954-1996)



INDEPENDENT AUDITOR'S REPORT

Plan Administrator of the
BMG 401(k) Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 on the financial statements.

Responsibilities of Management for the Financial Statements

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

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

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2022 and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Comyns, Smith, McCleary & Deane, LLP

November 10, 2023

Financial Statements

BMG 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 2,669,467	\$ 3,406,023
Self-directed brokerage accounts	317,852	339,472
Total investments	<u>2,987,319</u>	<u>3,745,495</u>
Notes receivable from participants	25,655	20,227
Employer contributions receivable	85,213	-
Employee contributions receivable	<u>21,059</u>	<u>-</u>
Total assets	3,119,246	3,765,722
LIABILITIES:		
Excess contributions payable	<u>12,350</u>	<u>39,159</u>
Net assets available for benefits	<u><u>\$ 3,106,896</u></u>	<u><u>\$ 3,726,563</u></u>

See notes to financial statements.

BMG 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS:

Investment income (loss):	
Dividends and interest	\$ 223,819
Net depreciation in fair value of investments	<u>(880,173)</u>
Total investment loss	<u>(656,354)</u>
Contributions:	
Participants	257,447
Employer	<u>149,543</u>
Total contributions	<u>406,990</u>
Total additions	<u>(249,364)</u>

DEDUCTIONS:

Benefits paid to participants	367,281
Administrative fees	<u>3,022</u>
Total deductions	<u>370,303</u>

NET DECREASE (619,667)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>3,726,563</u>
End of year	<u><u>\$ 3,106,896</u></u>

See notes to financial statements.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES

The following description of the BMG 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established on January 1, 2006 generally covering all employees of Bacchus Management Group, LLC (the “Company”) who are at least 18 years of age. Employees are eligible to participate in the Plan upon their date of hire.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended and restated effective February 28, 2022 to conform to current tax laws.

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of estimates – The preparation of financial statements in conformity with GAAP requires 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 and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administration - The Company is the Plan Sponsor and acts as the Plan Administrator. Fidelity Management Trust Company acts as trustee, and its affiliates perform custodial and third-party administration services to the Plan. The Company has appointed an Administrative Committee to control the operation and administration of the Plan. Consistent with the Plan agreement, the trustee charges participant accounts a fee for administering their individual accounts and processing participant loan requests. Except for these individual account fees, the Company generally pays all other expenses incurred to administer the Plan.

Participant accounts - A separate account is maintained for each participant. Each participant's account is credited with the participant's voluntary contributions, employer contributions and an allocation of Plan earnings, less withdrawals, distributions, and administrative expenses, if any. Participants direct the investment of their contributions into the various investment options offered by the Plan. Investment income allocations are made daily based on participant account balances. The benefit to which a participant is entitled is limited to the benefit that may be provided from the participant's vested account balance.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment valuation and income recognition - Investments of the Plan are held by the Plan's trustee, consisting of mutual funds and self-directed brokerage accounts. Investments are invested based solely upon instructions from participants. Investments are valued at fair value as quoted by the Plan's trustee. Purchases and sales of securities are recorded on a trade-date basis. Realized gains or losses on investment transactions are recorded as the difference between the proceeds received and the fair value of the investment at the beginning of the Plan year, or cost if acquired during the Plan year. In accordance with the Plan's policy of stating investments at fair value, net unrealized appreciation or depreciation is included in the statement of changes in net assets in the period in which the market change occurs.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes receivable from participants - The Plan provides a provision that allows a participant to borrow up to the lesser of \$50,000 or 50% of their vested account balance, with a minimum borrowing of \$1,000. Such loans shall bear interest at rates at commercially reasonable rates, which are generally equivalent to available market financing rates. The term of the loans generally cannot exceed five years, except for the purchase of a principal residence, which may be repaid over a period of up to 15 years. The loans are secured by the participant's vested account balance. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest.

Employee contributions - Participants may elect to have the Company contribute a percentage of their pre-tax compensation to the Plan, up to the amount allowable under current income tax regulations. Participants may also elect to have the Company contribute a portion of their compensation after-tax in the form of a Roth deferral and may contribute amounts representing distributions from other qualified plans. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation.

Employer contributions - The Plan requires safe harbor employer matching contributions equal to 100% of eligible salary deferral contributions on the first 3% of eligible compensation, plus 50% of eligible salary deferrals on the next 2% of eligible compensation. The Plan also permits discretionary Company profit sharing or additional matching contributions. Company matching contributions are allocated to participants accounts based on eligible salary deferral contributions.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer contributions (continued) - During the year ended December 31, 2022, the Company made no additional matching contributions or discretionary profit sharing contributions.

Payment of benefits - Benefits are recorded when paid. Benefits are paid in amounts equal to the value of the participant's vested account balance upon termination or, if requested, upon attainment of age 59 ½ or in the event of financial hardship. Benefits may be paid in a single lump-sum, installments over a fixed period of time or an annuity at the election of the participant.

At December 31, 2022 and 2021, there were no participants that had chosen to withdraw from the Plan awaiting payment of benefits.

Vesting - Participants are fully vested in their contributions and safe harbor matching contributions, plus earnings thereon, at all times. Participants generally become vested in any Company contributions ratably over a five-year period.

Forfeited amounts – Forfeited accounts are used to pay eligible administrative expenses or allocated to participants as a reduction of any Company contributions for the year in which the forfeiture occurs. There were no unallocated forfeitures at December 31, 2022 and 2021, respectively.

Subsequent events – Events or transactions occurring subsequent to year end through the date the financial statements were available to be issued, November 10, 2023, have been evaluated in the preparation of the accompanying financial statements.

2. INVESTMENTS

GAAP established a framework for measuring fair value and provides a 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 one measurements) and the lowest priority to unobservable inputs (level three measurements). The three levels of the fair value hierarchy are described below:

Level one: 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.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

2. INVESTMENTS (Continued)

Level two: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level two input must be observable for substantially the full term of the asset or liability.

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

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

The Plan's investments at December 31, 2022 and 2021, consist of the following:

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

Self-directed brokerage accounts – Self-directed brokerage accounts consist primarily of interest-bearing cash, common stocks, and mutual funds. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued as previously described above.

The Plan's method of valuing investments may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

2. INVESTMENTS (Continued)

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

<i>Investments at Fair Value as of December 31, 2022:</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$2,669,467	-	-	\$ 2,669,467
Self-directed brokerage accounts	317,852	-	-	317,852
Investments, at fair value	<u>\$2,987,319</u>	<u>-</u>	<u>-</u>	<u>\$2,987,319</u>

<i>Investments at Fair Value as of December 31, 2021:</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$3,406,023	-	-	\$ 3,406,023
Self-directed brokerage accounts	339,472	-	-	339,472
Investments, at fair value	<u>\$3,745,495</u>	<u>-</u>	<u>-</u>	<u>\$3,745,495</u>

3. INCOME TAX STATUS

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has been amended since receiving its latest determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in material compliance with the applicable requirements of the Internal Revenue Code.

4. CERTIFIED INFORMATION

In accordance with 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, Fidelity certified the fair value of investments held at December 31, 2022 and 2021, and investment activities for the year ended December 31, 2022, that were used in the preparation of the accompanying financial statements and ERISA-required supplemental schedules.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

4. CERTIFIED INFORMATION (Continued)

The following information was obtained by management and agreed to or derived from information certified as accurate and complete by Fidelity, but was not audited by independent certified public accountants:

	<u>2022</u>	<u>2021</u>
Investments:		
Mutual funds	\$ 2,669,467	\$ 3,406,023
Self-directed brokerage accounts	\$ 317,852	\$ 339,472
Notes receivable from participants	\$ 25,655	\$ 20,227
Dividends and interest	\$ 223,819	
Net depreciation in fair value of investments	\$ (880,173)	

5. PRIORITIES ON TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

6. RISKS AND UNCERTAINTIES

The Plan provides for various investments, which are exposed to various risks such as interest rate, market volatility, 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. As the Plan's investments are well-diversified and the issuers of the funds' underlying securities are dispersed throughout many industries and geographies, the concentrations of credit and other risks are limited.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

7. RECONCILIATION TO FORM 5500

The following are certain reconciliations of amounts reported on Form 5500 as of and for the year ended December 31, 2022:

Notes receivable from participants:

Per financial statements	\$ 25,655
Less: loans deemed distributed	<u>(8,523)</u>
Per Form 5500	<u>\$ 17,132</u>

Net assets available for benefits:

Per financial statements	\$ 3,106,896
Less: loans deemed distributed	<u>(8,523)</u>
Per Form 5500	<u>\$ 3,098,373</u>

Benefits paid to participants

Per financial statements	\$ 367,281
Add: prior year loans deemed distributed	<u>7,268</u>
Per Form 5500	<u>\$ 374,549</u>

Deemed distributions of participant loans:

Per financial statements	\$ -
Add: current year loans deemed distributed	<u>1,255</u>
Per Form 5500	<u>\$ 1,255</u>

8. PARTY-IN-INTEREST TRANSACTIONS

During 2022 and 2021, the Plan Sponsor did not remit participant salary deferral contributions to the Plan in a timely manner as required by ERISA Section 2510.3-120, totaling \$143,921 and \$34,247, respectively. Management intends to correct this situation by contributing lost earnings to the accounts of the affected participants pursuant to the Self-Correction Program of the IRS's Employee Plans Compliance Resolution System in 2023.

Certain Plan investments are owned and managed by the Plan's trustee or one or more of their affiliates. Such investment activities involving these related parties qualify as party-in-interest transactions but are exempt from the prohibited transaction rules under ERISA.

* * * * *

FORM 5500

SUPPLEMENTAL SCHEDULES

BMG 401(k) PLAN
EIN #94-3356925, PLAN #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	<i>Identity of Issuer</i>	<i>Description (shares)</i>	<i>Cost**</i>	<i>Fair Value</i>
	<u>Mutual Funds</u>			
	J H EUROPEAN FOCUS I	468	\$	17,815
	COL MID CAP INDEX I2	396		5,415
	INVS DISC MDCP GR R5	78		1,650
	BG INTL GROWTH K	228		2,493
	AB LG CAP GRTH I	276		19,166
	AB GLOBAL BOND A	203		1,367
*	FID VALUE	175		2,191
*	FID REAL ESTATE INVS	138		5,159
*	FID FREEDOM 2030	14,513		212,319
*	FID GOVT MMKT	43,534		43,534
*	FID FREEDOM 2040	12,004		106,713
*	FID TOTAL BOND	1,858		17,333
*	FID NASDAQ COMP INDX	268		35,326
*	FID FREEDOM 2025	16,129		189,036
*	FID FREEDOM 2035	26,296		330,811
*	FID FREEDOM 2045	29,724		303,482
*	FID FREEDOM 2050	42,781		441,927
*	FID 500 INDEX PR	4,863		647,336
*	FID FREEDOM 2055	16,858		201,787
*	FID FREEDOM 2060	6,807		74,942
*	FID SM CAP GR IDX	167		3,450
*	FID FREEDOM 2065	617		6,215
	Total Mutual Funds			2,669,467
	Self-directed brokerage accounts			317,852
*	Notes receivable from participants, interest rates from 3.25% to 5.50%			25,655
				<u>\$ 3,012,974</u>
	* Party in Interest			
	** Costs are not required to be reported as investments are participant-directed			
	See independent auditor's report.			

BMG 401(k) PLAN
EIN #95-3356925, PLAN #001

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002 51
	Contributions not Corrected as of December 31, 2022	Contributions Corrected Outside VFCP	Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐				
\$ 178,168	\$ 178,168	\$ -	\$ -	\$ -

See independent auditor's report.

BMG 401(k) PLAN

**Financial Statements
as of December 31, 2022 and 2021,
and for the Plan Year Ended December 31, 2022,
Supplemental Schedules,
and Independent Auditor's Report**

Audited by:
Comyns, Smith, McCleary & Deaver, LLP
Certified Public Accountants
1777 Botelho Drive, Suite 350
Walnut Creek, CA 94596
Telephone 925-299-1040

BMG 401(k) PLAN

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Partners:

John R. Comyns
Steven P. Smith
Dan K. Deaver
Mark E. Eitelgeorge
James B. Wolf
Brent M. Baxter
Andrew M. Porter
David C. Christy
Mark A. Trammell
Miriam J. Chiappetta
Stefan M. Foushée
David B. McCleary (1954-1996)



INDEPENDENT AUDITOR'S REPORT

Plan Administrator of the
BMG 401(k) Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 on the financial statements.

Responsibilities of Management for the Financial Statements

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

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

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2022 and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Comyns, Smith, McCleary & Deane, LLP

November 10, 2023

Financial Statements

BMG 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 2,669,467	\$ 3,406,023
Self-directed brokerage accounts	317,852	339,472
Total investments	<u>2,987,319</u>	<u>3,745,495</u>
Notes receivable from participants	25,655	20,227
Employer contributions receivable	85,213	-
Employee contributions receivable	<u>21,059</u>	<u>-</u>
Total assets	3,119,246	3,765,722
LIABILITIES:		
Excess contributions payable	<u>12,350</u>	<u>39,159</u>
Net assets available for benefits	<u><u>\$ 3,106,896</u></u>	<u><u>\$ 3,726,563</u></u>

See notes to financial statements.

BMG 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS:

Investment income (loss):	
Dividends and interest	\$ 223,819
Net depreciation in fair value of investments	<u>(880,173)</u>
Total investment loss	<u>(656,354)</u>
Contributions:	
Participants	257,447
Employer	<u>149,543</u>
Total contributions	<u>406,990</u>
Total additions	<u>(249,364)</u>

DEDUCTIONS:

Benefits paid to participants	367,281
Administrative fees	<u>3,022</u>
Total deductions	<u>370,303</u>

NET DECREASE (619,667)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>3,726,563</u>
End of year	<u><u>\$ 3,106,896</u></u>

See notes to financial statements.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES

The following description of the BMG 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established on January 1, 2006 generally covering all employees of Bacchus Management Group, LLC (the “Company”) who are at least 18 years of age. Employees are eligible to participate in the Plan upon their date of hire.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended and restated effective February 28, 2022 to conform to current tax laws.

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of estimates – The preparation of financial statements in conformity with GAAP requires 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 and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administration - The Company is the Plan Sponsor and acts as the Plan Administrator. Fidelity Management Trust Company acts as trustee, and its affiliates perform custodial and third-party administration services to the Plan. The Company has appointed an Administrative Committee to control the operation and administration of the Plan. Consistent with the Plan agreement, the trustee charges participant accounts a fee for administering their individual accounts and processing participant loan requests. Except for these individual account fees, the Company generally pays all other expenses incurred to administer the Plan.

Participant accounts - A separate account is maintained for each participant. Each participant's account is credited with the participant's voluntary contributions, employer contributions and an allocation of Plan earnings, less withdrawals, distributions, and administrative expenses, if any. Participants direct the investment of their contributions into the various investment options offered by the Plan. Investment income allocations are made daily based on participant account balances. The benefit to which a participant is entitled is limited to the benefit that may be provided from the participant's vested account balance.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment valuation and income recognition - Investments of the Plan are held by the Plan's trustee, consisting of mutual funds and self-directed brokerage accounts. Investments are invested based solely upon instructions from participants. Investments are valued at fair value as quoted by the Plan's trustee. Purchases and sales of securities are recorded on a trade-date basis. Realized gains or losses on investment transactions are recorded as the difference between the proceeds received and the fair value of the investment at the beginning of the Plan year, or cost if acquired during the Plan year. In accordance with the Plan's policy of stating investments at fair value, net unrealized appreciation or depreciation is included in the statement of changes in net assets in the period in which the market change occurs.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes receivable from participants - The Plan provides a provision that allows a participant to borrow up to the lesser of \$50,000 or 50% of their vested account balance, with a minimum borrowing of \$1,000. Such loans shall bear interest at rates at commercially reasonable rates, which are generally equivalent to available market financing rates. The term of the loans generally cannot exceed five years, except for the purchase of a principal residence, which may be repaid over a period of up to 15 years. The loans are secured by the participant's vested account balance. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest.

Employee contributions - Participants may elect to have the Company contribute a percentage of their pre-tax compensation to the Plan, up to the amount allowable under current income tax regulations. Participants may also elect to have the Company contribute a portion of their compensation after-tax in the form of a Roth deferral and may contribute amounts representing distributions from other qualified plans. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation.

Employer contributions - The Plan requires safe harbor employer matching contributions equal to 100% of eligible salary deferral contributions on the first 3% of eligible compensation, plus 50% of eligible salary deferrals on the next 2% of eligible compensation. The Plan also permits discretionary Company profit sharing or additional matching contributions. Company matching contributions are allocated to participants accounts based on eligible salary deferral contributions.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer contributions (continued) - During the year ended December 31, 2022, the Company made no additional matching contributions or discretionary profit sharing contributions.

Payment of benefits - Benefits are recorded when paid. Benefits are paid in amounts equal to the value of the participant's vested account balance upon termination or, if requested, upon attainment of age 59 ½ or in the event of financial hardship. Benefits may be paid in a single lump-sum, installments over a fixed period of time or an annuity at the election of the participant.

At December 31, 2022 and 2021, there were no participants that had chosen to withdraw from the Plan awaiting payment of benefits.

Vesting - Participants are fully vested in their contributions and safe harbor matching contributions, plus earnings thereon, at all times. Participants generally become vested in any Company contributions ratably over a five-year period.

Forfeited amounts – Forfeited accounts are used to pay eligible administrative expenses or allocated to participants as a reduction of any Company contributions for the year in which the forfeiture occurs. There were no unallocated forfeitures at December 31, 2022 and 2021, respectively.

Subsequent events – Events or transactions occurring subsequent to year end through the date the financial statements were available to be issued, November 10, 2023, have been evaluated in the preparation of the accompanying financial statements.

2. INVESTMENTS

GAAP established a framework for measuring fair value and provides a 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 one measurements) and the lowest priority to unobservable inputs (level three measurements). The three levels of the fair value hierarchy are described below:

Level one: 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.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

2. INVESTMENTS (Continued)

Level two: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level two input must be observable for substantially the full term of the asset or liability.

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

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

The Plan's investments at December 31, 2022 and 2021, consist of the following:

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

Self-directed brokerage accounts – Self-directed brokerage accounts consist primarily of interest-bearing cash, common stocks, and mutual funds. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued as previously described above.

The Plan's method of valuing investments may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

2. INVESTMENTS (Continued)

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

<i>Investments at Fair Value as of December 31, 2022:</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$2,669,467	-	-	\$ 2,669,467
Self-directed brokerage accounts	317,852	-	-	317,852
Investments, at fair value	<u>\$2,987,319</u>	<u>-</u>	<u>-</u>	<u>\$2,987,319</u>

<i>Investments at Fair Value as of December 31, 2021:</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$3,406,023	-	-	\$ 3,406,023
Self-directed brokerage accounts	339,472	-	-	339,472
Investments, at fair value	<u>\$3,745,495</u>	<u>-</u>	<u>-</u>	<u>\$3,745,495</u>

3. INCOME TAX STATUS

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has been amended since receiving its latest determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in material compliance with the applicable requirements of the Internal Revenue Code.

4. CERTIFIED INFORMATION

In accordance with 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, Fidelity certified the fair value of investments held at December 31, 2022 and 2021, and investment activities for the year ended December 31, 2022, that were used in the preparation of the accompanying financial statements and ERISA-required supplemental schedules.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

4. CERTIFIED INFORMATION (Continued)

The following information was obtained by management and agreed to or derived from information certified as accurate and complete by Fidelity, but was not audited by independent certified public accountants:

	<u>2022</u>	<u>2021</u>
Investments:		
Mutual funds	\$ 2,669,467	\$ 3,406,023
Self-directed brokerage accounts	\$ 317,852	\$ 339,472
Notes receivable from participants	\$ 25,655	\$ 20,227
Dividends and interest	\$ 223,819	
Net depreciation in fair value of investments	\$ (880,173)	

5. PRIORITIES ON TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

6. RISKS AND UNCERTAINTIES

The Plan provides for various investments, which are exposed to various risks such as interest rate, market volatility, 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. As the Plan's investments are well-diversified and the issuers of the funds' underlying securities are dispersed throughout many industries and geographies, the concentrations of credit and other risks are limited.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

7. RECONCILIATION TO FORM 5500

The following are certain reconciliations of amounts reported on Form 5500 as of and for the year ended December 31, 2022:

Notes receivable from participants:

Per financial statements	\$ 25,655
Less: loans deemed distributed	<u>(8,523)</u>
Per Form 5500	<u>\$ 17,132</u>

Net assets available for benefits:

Per financial statements	\$ 3,106,896
Less: loans deemed distributed	<u>(8,523)</u>
Per Form 5500	<u>\$ 3,098,373</u>

Benefits paid to participants

Per financial statements	\$ 367,281
Add: prior year loans deemed distributed	<u>7,268</u>
Per Form 5500	<u>\$ 374,549</u>

Deemed distributions of participant loans:

Per financial statements	\$ -
Add: current year loans deemed distributed	<u>1,255</u>
Per Form 5500	<u>\$ 1,255</u>

8. PARTY-IN-INTEREST TRANSACTIONS

During 2022 and 2021, the Plan Sponsor did not remit participant salary deferral contributions to the Plan in a timely manner as required by ERISA Section 2510.3-120, totaling \$143,921 and \$34,247, respectively. Management intends to correct this situation by contributing lost earnings to the accounts of the affected participants pursuant to the Self-Correction Program of the IRS's Employee Plans Compliance Resolution System in 2023.

Certain Plan investments are owned and managed by the Plan's trustee or one or more of their affiliates. Such investment activities involving these related parties qualify as party-in-interest transactions but are exempt from the prohibited transaction rules under ERISA.

* * * * *

FORM 5500

SUPPLEMENTAL SCHEDULES

BMG 401(k) PLAN
EIN #94-3356925, PLAN #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issuer</i>	<i>Description (shares)</i>	<i>Cost**</i>	<i>Fair Value</i>
	<u>Mutual Funds</u>			
	J H EUROPEAN FOCUS I	468	\$	17,815
	COL MID CAP INDEX I2	396		5,415
	INVS DISC MDCP GR R5	78		1,650
	BG INTL GROWTH K	228		2,493
	AB LG CAP GRTH I	276		19,166
	AB GLOBAL BOND A	203		1,367
*	FID VALUE	175		2,191
*	FID REAL ESTATE INVS	138		5,159
*	FID FREEDOM 2030	14,513		212,319
*	FID GOVT MMKT	43,534		43,534
*	FID FREEDOM 2040	12,004		106,713
*	FID TOTAL BOND	1,858		17,333
*	FID NASDAQ COMP INDX	268		35,326
*	FID FREEDOM 2025	16,129		189,036
*	FID FREEDOM 2035	26,296		330,811
*	FID FREEDOM 2045	29,724		303,482
*	FID FREEDOM 2050	42,781		441,927
*	FID 500 INDEX PR	4,863		647,336
*	FID FREEDOM 2055	16,858		201,787
*	FID FREEDOM 2060	6,807		74,942
*	FID SM CAP GR IDX	167		3,450
*	FID FREEDOM 2065	617		6,215
	Total Mutual Funds			2,669,467
	Self-directed brokerage accounts			317,852
*	Notes receivable from participants, interest rates from 3.25% to 5.50%			25,655
				<u>\$ 3,012,974</u>
	* Party in Interest			
	** Costs are not required to be reported as investments are participant-directed			
	See independent auditor's report.			

BMG 401(k) PLAN
EIN #95-3356925, PLAN #001

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002 51
	Contributions not Corrected as of December 31, 2022	Contributions Corrected Outside VFCP	Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐				
\$ 178,168	\$ 178,168	\$ -	\$ -	\$ -

See independent auditor's report.

BMG 401(k) PLAN

**Financial Statements
as of December 31, 2022 and 2021,
and for the Plan Year Ended December 31, 2022,
Supplemental Schedules,
and Independent Auditor's Report**

Audited by:
Comyns, Smith, McCleary & Deaver, LLP
Certified Public Accountants
1777 Botelho Drive, Suite 350
Walnut Creek, CA 94596
Telephone 925-299-1040

BMG 401(k) PLAN

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Partners:

John R. Comyns
Steven P. Smith
Dan K. Deaver
Mark E. Eitelgeorge
James B. Wolf
Brent M. Baxter
Andrew M. Porter
David C. Christy
Mark A. Trammell
Miriam J. Chiappetta
Stefan M. Foushée
David B. McCleary (1954-1996)



INDEPENDENT AUDITOR'S REPORT

Plan Administrator of the
BMG 401(k) Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 on the financial statements.

Responsibilities of Management for the Financial Statements

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

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

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2022 and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Comyns, Smith, McCleary & Deane, LLP

November 10, 2023

Financial Statements

BMG 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 2,669,467	\$ 3,406,023
Self-directed brokerage accounts	317,852	339,472
Total investments	<u>2,987,319</u>	<u>3,745,495</u>
Notes receivable from participants	25,655	20,227
Employer contributions receivable	85,213	-
Employee contributions receivable	<u>21,059</u>	<u>-</u>
Total assets	3,119,246	3,765,722
LIABILITIES:		
Excess contributions payable	<u>12,350</u>	<u>39,159</u>
Net assets available for benefits	<u>\$ 3,106,896</u>	<u>\$ 3,726,563</u>

See notes to financial statements.

BMG 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS:

Investment income (loss):	
Dividends and interest	\$ 223,819
Net depreciation in fair value of investments	<u>(880,173)</u>
Total investment loss	<u>(656,354)</u>
Contributions:	
Participants	257,447
Employer	<u>149,543</u>
Total contributions	<u>406,990</u>
Total additions	<u>(249,364)</u>

DEDUCTIONS:

Benefits paid to participants	367,281
Administrative fees	<u>3,022</u>
Total deductions	<u>370,303</u>

NET DECREASE (619,667)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>3,726,563</u>
End of year	<u><u>\$ 3,106,896</u></u>

See notes to financial statements.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES

The following description of the BMG 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established on January 1, 2006 generally covering all employees of Bacchus Management Group, LLC (the “Company”) who are at least 18 years of age. Employees are eligible to participate in the Plan upon their date of hire.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended and restated effective February 28, 2022 to conform to current tax laws.

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of estimates – The preparation of financial statements in conformity with GAAP requires 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 and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administration - The Company is the Plan Sponsor and acts as the Plan Administrator. Fidelity Management Trust Company acts as trustee, and its affiliates perform custodial and third-party administration services to the Plan. The Company has appointed an Administrative Committee to control the operation and administration of the Plan. Consistent with the Plan agreement, the trustee charges participant accounts a fee for administering their individual accounts and processing participant loan requests. Except for these individual account fees, the Company generally pays all other expenses incurred to administer the Plan.

Participant accounts - A separate account is maintained for each participant. Each participant's account is credited with the participant's voluntary contributions, employer contributions and an allocation of Plan earnings, less withdrawals, distributions, and administrative expenses, if any. Participants direct the investment of their contributions into the various investment options offered by the Plan. Investment income allocations are made daily based on participant account balances. The benefit to which a participant is entitled is limited to the benefit that may be provided from the participant's vested account balance.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment valuation and income recognition - Investments of the Plan are held by the Plan's trustee, consisting of mutual funds and self-directed brokerage accounts. Investments are invested based solely upon instructions from participants. Investments are valued at fair value as quoted by the Plan's trustee. Purchases and sales of securities are recorded on a trade-date basis. Realized gains or losses on investment transactions are recorded as the difference between the proceeds received and the fair value of the investment at the beginning of the Plan year, or cost if acquired during the Plan year. In accordance with the Plan's policy of stating investments at fair value, net unrealized appreciation or depreciation is included in the statement of changes in net assets in the period in which the market change occurs.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes receivable from participants - The Plan provides a provision that allows a participant to borrow up to the lesser of \$50,000 or 50% of their vested account balance, with a minimum borrowing of \$1,000. Such loans shall bear interest at rates at commercially reasonable rates, which are generally equivalent to available market financing rates. The term of the loans generally cannot exceed five years, except for the purchase of a principal residence, which may be repaid over a period of up to 15 years. The loans are secured by the participant's vested account balance. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest.

Employee contributions - Participants may elect to have the Company contribute a percentage of their pre-tax compensation to the Plan, up to the amount allowable under current income tax regulations. Participants may also elect to have the Company contribute a portion of their compensation after-tax in the form of a Roth deferral and may contribute amounts representing distributions from other qualified plans. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation.

Employer contributions - The Plan requires safe harbor employer matching contributions equal to 100% of eligible salary deferral contributions on the first 3% of eligible compensation, plus 50% of eligible salary deferrals on the next 2% of eligible compensation. The Plan also permits discretionary Company profit sharing or additional matching contributions. Company matching contributions are allocated to participants accounts based on eligible salary deferral contributions.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer contributions (continued) - During the year ended December 31, 2022, the Company made no additional matching contributions or discretionary profit sharing contributions.

Payment of benefits - Benefits are recorded when paid. Benefits are paid in amounts equal to the value of the participant's vested account balance upon termination or, if requested, upon attainment of age 59 ½ or in the event of financial hardship. Benefits may be paid in a single lump-sum, installments over a fixed period of time or an annuity at the election of the participant.

At December 31, 2022 and 2021, there were no participants that had chosen to withdraw from the Plan awaiting payment of benefits.

Vesting - Participants are fully vested in their contributions and safe harbor matching contributions, plus earnings thereon, at all times. Participants generally become vested in any Company contributions ratably over a five-year period.

Forfeited amounts – Forfeited accounts are used to pay eligible administrative expenses or allocated to participants as a reduction of any Company contributions for the year in which the forfeiture occurs. There were no unallocated forfeitures at December 31, 2022 and 2021, respectively.

Subsequent events – Events or transactions occurring subsequent to year end through the date the financial statements were available to be issued, November 10, 2023, have been evaluated in the preparation of the accompanying financial statements.

2. INVESTMENTS

GAAP established a framework for measuring fair value and provides a 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 one measurements) and the lowest priority to unobservable inputs (level three measurements). The three levels of the fair value hierarchy are described below:

Level one: 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.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

2. INVESTMENTS (Continued)

Level two: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level two input must be observable for substantially the full term of the asset or liability.

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

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

The Plan's investments at December 31, 2022 and 2021, consist of the following:

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

Self-directed brokerage accounts – Self-directed brokerage accounts consist primarily of interest-bearing cash, common stocks, and mutual funds. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued as previously described above.

The Plan's method of valuing investments may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

2. INVESTMENTS (Continued)

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

<i>Investments at Fair Value as of December 31, 2022:</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$2,669,467	-	-	\$ 2,669,467
Self-directed brokerage accounts	317,852	-	-	317,852
Investments, at fair value	<u>\$2,987,319</u>	<u>-</u>	<u>-</u>	<u>\$2,987,319</u>

<i>Investments at Fair Value as of December 31, 2021:</i>				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$3,406,023	-	-	\$ 3,406,023
Self-directed brokerage accounts	339,472	-	-	339,472
Investments, at fair value	<u>\$3,745,495</u>	<u>-</u>	<u>-</u>	<u>\$3,745,495</u>

3. INCOME TAX STATUS

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has been amended since receiving its latest determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in material compliance with the applicable requirements of the Internal Revenue Code.

4. CERTIFIED INFORMATION

In accordance with 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, Fidelity certified the fair value of investments held at December 31, 2022 and 2021, and investment activities for the year ended December 31, 2022, that were used in the preparation of the accompanying financial statements and ERISA-required supplemental schedules.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

4. CERTIFIED INFORMATION (Continued)

The following information was obtained by management and agreed to or derived from information certified as accurate and complete by Fidelity, but was not audited by independent certified public accountants:

	<u>2022</u>	<u>2021</u>
Investments:		
Mutual funds	\$ 2,669,467	\$ 3,406,023
Self-directed brokerage accounts	\$ 317,852	\$ 339,472
Notes receivable from participants	\$ 25,655	\$ 20,227
Dividends and interest	\$ 223,819	
Net depreciation in fair value of investments	\$ (880,173)	

5. PRIORITIES ON TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

6. RISKS AND UNCERTAINTIES

The Plan provides for various investments, which are exposed to various risks such as interest rate, market volatility, 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. As the Plan's investments are well-diversified and the issuers of the funds' underlying securities are dispersed throughout many industries and geographies, the concentrations of credit and other risks are limited.

BMG 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

7. RECONCILIATION TO FORM 5500

The following are certain reconciliations of amounts reported on Form 5500 as of and for the year ended December 31, 2022:

Notes receivable from participants:

Per financial statements	\$ 25,655
Less: loans deemed distributed	<u>(8,523)</u>
Per Form 5500	<u>\$ 17,132</u>

Net assets available for benefits:

Per financial statements	\$ 3,106,896
Less: loans deemed distributed	<u>(8,523)</u>
Per Form 5500	<u>\$ 3,098,373</u>

Benefits paid to participants

Per financial statements	\$ 367,281
Add: prior year loans deemed distributed	<u>7,268</u>
Per Form 5500	<u>\$ 374,549</u>

Deemed distributions of participant loans:

Per financial statements	\$ -
Add: current year loans deemed distributed	<u>1,255</u>
Per Form 5500	<u>\$ 1,255</u>

8. PARTY-IN-INTEREST TRANSACTIONS

During 2022 and 2021, the Plan Sponsor did not remit participant salary deferral contributions to the Plan in a timely manner as required by ERISA Section 2510.3-120, totaling \$143,921 and \$34,247, respectively. Management intends to correct this situation by contributing lost earnings to the accounts of the affected participants pursuant to the Self-Correction Program of the IRS's Employee Plans Compliance Resolution System in 2023.

Certain Plan investments are owned and managed by the Plan's trustee or one or more of their affiliates. Such investment activities involving these related parties qualify as party-in-interest transactions but are exempt from the prohibited transaction rules under ERISA.

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FORM 5500

SUPPLEMENTAL SCHEDULES

BMG 401(k) PLAN
EIN #94-3356925, PLAN #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issuer</i>	<i>Description (shares)</i>	<i>Cost**</i>	<i>Fair Value</i>
	<u>Mutual Funds</u>			
	J H EUROPEAN FOCUS I	468	\$	17,815
	COL MID CAP INDEX I2	396		5,415
	INVS DISC MDCP GR R5	78		1,650
	BG INTL GROWTH K	228		2,493
	AB LG CAP GRTH I	276		19,166
	AB GLOBAL BOND A	203		1,367
*	FID VALUE	175		2,191
*	FID REAL ESTATE INVS	138		5,159
*	FID FREEDOM 2030	14,513		212,319
*	FID GOVT MMKT	43,534		43,534
*	FID FREEDOM 2040	12,004		106,713
*	FID TOTAL BOND	1,858		17,333
*	FID NASDAQ COMP INDX	268		35,326
*	FID FREEDOM 2025	16,129		189,036
*	FID FREEDOM 2035	26,296		330,811
*	FID FREEDOM 2045	29,724		303,482
*	FID FREEDOM 2050	42,781		441,927
*	FID 500 INDEX PR	4,863		647,336
*	FID FREEDOM 2055	16,858		201,787
*	FID FREEDOM 2060	6,807		74,942
*	FID SM CAP GR IDX	167		3,450
*	FID FREEDOM 2065	617		6,215
	Total Mutual Funds			2,669,467
	Self-directed brokerage accounts			317,852
*	Notes receivable from participants, interest rates from 3.25% to 5.50%			25,655
				<u>\$ 3,012,974</u>
	* Party in Interest			
	** Costs are not required to be reported as investments are participant-directed			
	See independent auditor's report.			

BMG 401(k) PLAN
EIN #95-3356925, PLAN #001

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002 51
	Contributions not Corrected as of December 31, 2022	Contributions Corrected Outside VFCP	Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐				
\$ 178,168	\$ 178,168	\$ -	\$ -	\$ -

See independent auditor's report.
