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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

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.)
- [X] 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:
- [X] 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
F. RADICH MOTORS, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 11/01/1990

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)
F.RADICH MOTORS, INC.

8550 LAGUNA GROVE DRIVE
ELK GROVE, CA 95758

2b Employer Identification Number (EIN) 94-2348502

2c Plan Sponsor's telephone number 916-226-7000

2d Business code (see instructions) 441110

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.	01/16/2024	MARGARET TADLOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

F.RADICH MOTORS, INC.

8550 LAGUNA GROVE DRIVE
ELK GROVE, CA 95758

3b Administrator's EIN: 94-2348502

3c Administrator's telephone number: 916-226-7000

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**	129
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	109
a(2) Total number of active participants at the end of the plan year	**6a(2)**	115
b Retired or separated participants receiving benefits	**6b**	6
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	121
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	121
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	30
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 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)	X	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)	X	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)** X **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information)
- **(4)** ☐ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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 04/01/2022 and ending 03/31/2023

A Name of plan
F. RADICH MOTORS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
F.RADICH MOTORS, INC.

D Employer Identification Number (EIN)
94-2348502

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	66500	666
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	48259	57423
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3400799	3183779
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3515558	3241868
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3515558	3241868

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)		
(B) Participants	2a(1)(B)	231871	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		231871
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-447330	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-447330

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		179821
d Total income. Add all **income** amounts in column (b) and enter total	2d		-35638
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	236324	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		236324
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1728	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1728
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		238052
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-273690
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: MICHAEL S. HAWES & ASSOCIATES **(2)** EIN: 68-0154875

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:

		Yes	No	Amount
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.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		150000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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.)	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 _____.

F. RADICH MOTORS, INC. 401(K) PLAN
FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
MARCH 31, 2023 AND 2022

F. RADICH MOTORS, INC. 401(K) PLAN
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MARCH 31, 2023 AND 2022

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HAWES HOLLIDAY & ASSOCIATES

A PROFESSIONAL CORPORATION

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
F. Radich Motors, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of F. Radich Motors, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of March 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended March 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of March 31, 2023 and 2022, and for the year ended March 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

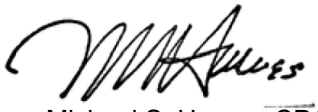
Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes at March 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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



Michael S. Hawes, CPA
Hawes Holliday & Associates
A Professional Corporation
Roseville, California

January 10, 2024

F. RADICH MOTORS, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	$ 57,423	$ 48,259
Investments, Participant Directed, at Fair Value		
Pooled Separate Accounts	3,183,779	3,400,799
Total Investments	3,183,779	3,400,799
Receivables:		
Participant Contributions Receivable	666	66,500
Total Receivables	666	66,500
TOTAL ASSETS	$ 3,241,868	$ 3,515,558
NET ASSETS AVAILABLE FOR BENEFITS		
Net Assets Available for Benefits	$ 3,241,868	$ 3,515,558
TOTAL NET ASSETS AVAILABLE FOR BENEFITS	$ 3,241,868	$ 3,515,558

F. RADICH MOTORS, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MARCH 31, 2023

ADDITIONS		
Additions to Net Asset Attributed to:		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	$	(447,330)
Dividends and Interest		38,736
Capital Gain (Loss)		141,085
Total Investment Income (Loss)		(267,509)
Contributions:		
Participant Deferrals		231,871
Total Contributions		231,871
Total Additions		(35,638)
DEDUCTIONS		
Deductions from Net Asset Attributed to:		
Benefits Paid to Participants		236,324
Administrative Expenses		1,728
Total Deductions		238,052
Net Decrease		(273,690)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year		3,515,558
End of Year	$	3,241,868

See accompanying notes to financial statements

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the F. Radich Motors, Inc. 401(k) Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions:

General

The Plan was established effective January 1990 to provide retirement benefits for employees of F. Radich Motors Inc., DBA Elk Grove Honda (the "Plan Sponsor"). The plan is a defined contribution plan covering all full-time and part-time employees of the Company who are age 21 or older and have one year and 1,000 hours of service. The Plan is intended to satisfy the requirements of a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (the "Code") and similar state tax laws. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Two employees of the Plan Sponsor serve as trustees of the Plan. The Trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Plan Year

The Plan year begins April 1 and ends March 31.

Contributions

The Plan allows for the following types of contributions:

- ***Salary Deferral 401(k) Contributions***
  The Plan includes an elective salary deferral arrangement pursuant to section 401(K) of the Code. Employees are automatically enrolled into the Plan upon eligibility. Employees may voluntarily contribute up to 100% of their eligible compensation, subject to various nondiscrimination tests and limitations prescribed by the Code, and they may choose to opt out of the automatic enrollment.

- ***Employer Matching Contributions***
  The Sponsor has a discretionary matching contribution. Matching contributions are allocated to eligible participants based upon a discretionary percentage of the employee's salary deferral. Participants must be employed with the plan sponsor on the last day of the plan year and complete 1,000 hours of service during the plan year in order to receive an allocation of the matching contribution. The plan sponsor did not make matching contributions during the year ended March 31, 2023.

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Contributions (Continued)

- ***Employer Non-Elective Contributions***
  The Plan Sponsor may make discretionary non-elective profit-sharing contributions to the Plan. Non-elective contributions are allocated to eligible participants based on eligible compensation. Participants must be employed with the Plan Sponsor on the last day of the Plan year and complete 1,000 hours of service during the Plan year in order to receive an allocation of the non-elective contribution. The Plan Sponsor did not make non-elective contributions during the year ended March 31, 2023.

- ***Rollover Contributions***
  Participants may make rollover contributions from another qualified plan.

Participant Accounts and Allocations

The Plan allows participants the ability to self-direct the investment of their contributions into various investment options offered by the Plan. Participants are allowed to invest their accounts in any one of the funds or a combination of fund. The Plan currently offers various mutual funds as investment options to participants. Each participant's account is credited with the participant's contribution, the Company's discretionary matching or profit-sharing contributions, if any, and Plan earnings (losses). Allocations are based on participant's contributions or account balances as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and/or profit-sharing contribution portion of their accounts is based on years of continuous service. The vesting schedule is as follows:

Years of Vesting Service	Percent Vested
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Forfeited Accounts

Forfeitures of matching contributions are used to reduce the employer liability for current contributions of matching contributions. Forfeitures of profit-sharing contributions are reallocated as an additional profit-sharing contribution. There were no forfeitures available to reduce contributions for the year ended March 31, 2023.

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Retirement

Normal retirement under the Plan is the date a participant attains age 65. There are no early retirement provisions provided under the Plan.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liability and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 5 for a discussion of fair value measurements.

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

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions payable to participants for the years ended March 31, 2023 and 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payments of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who elected to withdraw from the Plan have all been paid as of March 31, 2023.

Administration Fees

The Plan pays all of the Plan costs, which are comprised of its annual audit fee, investment management expenses and other costs. For the year ended March 31, 2023, these costs amounted to $1,728.

Subsequent Events

The Plan evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through January 10, 2024, the date the financial statements were available to be issued and management has determined that no subsequent events have occurred that should be disclosed.

NOTE 3 – PLAN ADMINISTRATION AND CUSTODIAL ARRANGEMENTS

All Plan investments and custodian duties are with Ascensus Trust Company. Administration and recordkeeping is performed by Ascensus.

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN

The following is a summary of the plan's investment information, included in the plan's financial statements and supplemental schedules that was prepared by, or derived from, information prepared by Ascensus Trust Company, the custodian of the plan, and furnished to the plan management. The plan management has obtained certification from the custodian that the information is complete and accurate as of and for the years ended March 31, 2023 and 2022.

	2023	2022
Statement of Net Assets Available for Benefits:		
Cash and Cash Equivalents	$ 57,423	$ 48,259
Investments - Value of Interest in Pooled Separate Accounts	$ 3,183,779	$ 3,400,799
Statement of Changes in Net Assets Available for Benefits		
Net Appreciation in Fair Value from Pooled Separate Accounts	$ (447,330)	
Dividend & Interest Income from Pooled Separate Accounts	$ 38,736	
Capital Gains from Pooled Separate Accounts	$ 141,085	

See accompanying notes to financial statements

NOTE 5 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the fill term of the asset or liability.

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

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

The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2023 and 2022.

- *Pooled Separate Accounts*
  Pooled separate accounts invest mainly in mutual funds both domestic and international. The majority of the underlying assets have Level 1 quoted pricing inputs and observable Level 2 pricing inputs, including quoted prices for similar assets in active or non-active markets.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2023 and 2022.

	Assets at Fair Value as of March 31, 2023		
	Level 1	Level 2	Level 3
Pooled Separate Accounts	$ -	$ 3,183,779	$ -
Total Assets at Fair Value	$ -	$ 3,183,779	$ -

	Assets at Fair Value as of March 31, 2022		
	Level 1	Level 2	Level 3
Pooled Separate Accounts	$ -	$ 3,400,799	$ -
Total Assets at Fair Value	$ -	$ 3,400,799	$ -

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 - RELATED-PARTY TRANSACTIONS

The Plan recordkeeping and administration is provided by Ascensus, which is the administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. For the year ended March 31, 2023, the costs amounted to $1,728.

NOTE 8 - TAX STATUS

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has determined that as of March 31, 2023 there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 9 - RISK AND UNCERTAINTIES

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

SUPPLEMENTAL INFORMATION

F. RADICH MOTORS, INC. 401(K) PLAN
EIN NUMBER: 94-2348502
PLAN NUMBER: 004

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT YEAR END
MARCH 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	(CL)Victory Sycamore Established Value A	Pooled Separate Account	-	96,191
*	American Century Small Cap Value A	Pooled Separate Account	-	27,641
*	American Century Strat Allc: Agrsv A	Pooled Separate Account	-	6,256
*	American Century Strat Allc: Cnsrv A	Pooled Separate Account	-	412
*	Delaware Ivy Mid Cap Growth A	Pooled Separate Account	-	79,649
*	Delaware Small Cap Value A	Pooled Separate Account	-	2,236
*	Fidelity Advisor Balanced A	Pooled Separate Account	-	5,554
*	Fidelity Advisor Freedom 2020 A	Pooled Separate Account	-	118,417
*	Fidelity Advisor Freedom 2030 A	Pooled Separate Account	-	647,608
*	Fidelity Advisor Freedom 2035 A	Pooled Separate Account	-	413
*	Fidelity Advisor Freedom 2040 A	Pooled Separate Account	-	64,691
*	Fidelity Advisor Freedom 2045 A	Pooled Separate Account	-	415
*	Fidelity Advisor Freedom 2050 A	Pooled Separate Account	-	680
*	Fidelity Advisor Freedom 2055 A	Pooled Separate Account	-	415
*	Fidelity Advisor Freedom 2060 A	Pooled Separate Account	-	415
*	Franklin Rising Dividends A	Pooled Separate Account	-	260,132
*	Goldman Sachs Inflation Prot Sec A	Pooled Separate Account	-	87,440
*	Invesco Global A	Pooled Separate Account	-	240,302
*	Invesco Main Street Small Cap A	Pooled Separate Account	-	2,005
*	Janus Henderson Forty S	Pooled Separate Account	-	420,088
*	MFS Research A	Pooled Separate Account	-	139,954
*	PGIM Government Income CL A	Pooled Separate Account	-	184,358
*	PGIM High Yield CL A	Pooled Separate Account	-	42,395
*	PGIM Jennison Small Company CL A	Pooled Separate Account	-	271,103
*	Putnam Large Cap Value A	Pooled Separate Account	-	267,005
*	Putnam Large Cap Growth A	Pooled Separate Account	-	218,004
	Total Investments			$ 3,183,779

* Party-in-interest

Note: Cost basis is omitted as all investments are participant directed.

F. RADICH MOTORS, INC. 401(K) PLAN
EIN NUMBER: 94-2348502
PLAN NUMBER: 004

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT YEAR END
MARCH 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	(CL)Victory Sycamore Established Value A	Pooled Separate Account	-	96,191
*	American Century Small Cap Value A	Pooled Separate Account	-	27,641
*	American Century Strat Allc: Agrsv A	Pooled Separate Account	-	6,256
*	American Century Strat Allc: Cnsrv A	Pooled Separate Account	-	412
*	Delaware Ivy Mid Cap Growth A	Pooled Separate Account	-	79,649
*	Delaware Small Cap Value A	Pooled Separate Account	-	2,236
*	Fidelity Advisor Balanced A	Pooled Separate Account	-	5,554
*	Fidelity Advisor Freedom 2020 A	Pooled Separate Account	-	118,417
*	Fidelity Advisor Freedom 2030 A	Pooled Separate Account	-	647,608
*	Fidelity Advisor Freedom 2035 A	Pooled Separate Account	-	413
*	Fidelity Advisor Freedom 2040 A	Pooled Separate Account	-	64,691
*	Fidelity Advisor Freedom 2045 A	Pooled Separate Account	-	415
*	Fidelity Advisor Freedom 2050 A	Pooled Separate Account	-	680
*	Fidelity Advisor Freedom 2055 A	Pooled Separate Account	-	415
*	Fidelity Advisor Freedom 2060 A	Pooled Separate Account	-	415
*	Franklin Rising Dividends A	Pooled Separate Account	-	260,132
*	Goldman Sachs Inflation Prot Sec A	Pooled Separate Account	-	87,440
*	Invesco Global A	Pooled Separate Account	-	240,302
*	Invesco Main Street Small Cap A	Pooled Separate Account	-	2,005
*	Janus Henderson Forty S	Pooled Separate Account	-	420,088
*	MFS Research A	Pooled Separate Account	-	139,954
*	PGIM Government Income CL A	Pooled Separate Account	-	184,358
*	PGIM High Yield CL A	Pooled Separate Account	-	42,395
*	PGIM Jennison Small Company CL A	Pooled Separate Account	-	271,103
*	Putnam Large Cap Value A	Pooled Separate Account	-	267,005
*	Putnam Large Cap Growth A	Pooled Separate Account	-	218,004
	Total Investments			$ 3,183,779

* Party-in-interest

Note: Cost basis is omitted as all investments are participant directed.