

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 AMERICAN INTERIORS 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1996
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) AMERICAN INTERIORS, INC. 302 SOUTH BYRNE ROAD BUILDING 100 TOLEDO, OH 43615
2b	Employer Identification Number (EIN) 34-1747469
2c	Plan Sponsor's telephone number 419-535-1808
2d	Business code (see instructions) 423200

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.	01/23/2024	JACK DALTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 155
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) 134
a(2) Total number of active participants at the end of the plan year		6a(2) 162
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 19
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 181
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 181
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 125
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
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: 2T 2J 2K 2G 2E 3D 2F		
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 AMERICAN INTERIORS 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN INTERIORS, INC.	D Employer Identification Number (EIN) 34-1747469	

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)

KMG FIDUCIARY PARTNERS LLC

83-1985347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	24719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 64 65	RECORDKEEPER	13049	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 ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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: GILMORE JASION MAHLER, LTD	b EIN: 34-1827159
c Position: ACCOUNTANT	
d Address: 1785 INDIAN WOOD CIRCLE MAUMEE, OH 43537	e Telephone: 419-794-2000
Explanation: GILMORE JASION MAHLER, LTD, INCLUDING ITS MEMBERS AND PROFESSIONAL STAFF, JOINED CLIFTONLARSONALLEN LLP AS OF JANUARY 1, 2023, AND SUBSEQUENTLY CEASED OPERATIONS.	

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>AMERICAN INTERIORS 401(K) RETIREMENT 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>AMERICAN INTERIORS, INC.</u>	D Employer Identification Number (EIN) <u>34-1747469</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	206565	205153
(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)	24243	28765
(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)	10654757	9001925
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	10885565	9235843

Liabilities

g Benefit claims payable	1g	22220	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	22220	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10863345	9235843
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	260284	
(B) Participants.....	2a(1)(B)	765030	
(C) Others (including rollovers).....	2a(1)(C)	46387	
(2) Noncash contributions.....	2a(2)	0	1071701
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2832	
(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)	1275	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4107
(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)	535678	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		535678
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		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)		-2503047
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-891561
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	673443	
(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)		673443
f Corrective distributions (see instructions)	2f		23910
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	820	
(4) Other	2i(4)	37768	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		38588
j Total expenses. Add all expense amounts in column (b) and enter total	2j		735941
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1627502
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		12768

	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 AMERICAN INTERIORS 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN INTERIORS, INC.		D Employer Identification Number (EIN) 34-1747469
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 _____

AMERICAN INTERIORS, INC.
REVIEWED FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT
DECEMBER 31, 2022 AND 2021



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
American Interiors, Inc.
Toledo, Ohio

We have reviewed the accompanying financial statements of American Interiors, Inc. (an Ohio corporation), which comprise the balance sheet as of December 31, 2022, and the related statements of income and retained earnings, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of American Interiors, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Board of Directors
American Interiors, Inc.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2022 American Interiors, Inc. adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our conclusion was not modified with respect to this matter.

Report on the 2021 Financial Statements

The financial statements of American Interiors, Inc. as of December 31, 2021, were reviewed by Gilmore Jasion Mahler, LTD whose members and professional staff joined CliftonLarsonAllen LLP as of January 1, 2023 and has subsequently ceased operations. Gilmore Jasion Mahler, LTD's report dated May 10, 2022, stated that based on their review, they are not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Maumee, Ohio
May 31, 2023

AMERICAN INTERIORS, INC.
BALANCE SHEETS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Current assets		
Cash	\$ 650	\$ 650
Accounts receivable - trade	14,290,618	10,518,586
Accounts receivable - related party	128,123	109,124
Accounts receivable - other	221,164	0
Employee Retention Credit receivable	2,354,866	0
Inventories	8,046,513	10,009,463
Vendor deposits	2,817,827	1,595,604
Total current assets	<u>27,859,761</u>	<u>22,233,427</u>
Net property and equipment	2,183,108	1,955,045
Right-of-use assets - operating	18,983,519	0
Other assets		
Investment	420,000	420,000
Intangible assets	167,167	0
Building deposits	103,635	55,153
Total other assets	<u>690,802</u>	<u>475,153</u>
Total assets	<u>\$ 49,717,190</u>	<u>\$ 24,663,625</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Checks written in excess of bank balance	\$ 193,388	\$ 356,954
Accounts payable	1,572,401	2,414,845
Customer deposits	10,935,208	8,360,045
Due to related party	58,158	58,158
Line of credit	0	896,222
Current lease liability - operating	1,393,590	0
Accrued taxes, other than income taxes	386,334	412,977
Accrued payroll and commissions	1,392,804	451,861
Accrued other	1,662,716	622,352
Total current liabilities	<u>17,594,599</u>	<u>13,573,414</u>
Long-term liabilities		
Long-term debt	0	1,673,456
Long-term lease liability - operating	17,692,673	0
Total long-term liabilities	<u>17,692,673</u>	<u>1,673,456</u>
Stockholders' equity		
Common stock, \$1 par value, 750 shares authorized, 100 shares issued and outstanding	100	100
Additional paid-in capital	50,535	50,535
Retained earnings	14,379,283	9,366,120
Total stockholders' equity	<u>14,429,918</u>	<u>9,416,755</u>
Total liabilities and stockholders' equity	<u>\$ 49,717,190</u>	<u>\$ 24,663,625</u>

See independent accountants' review report.
The accompanying notes are an integral part of these financial statements.

AMERICAN INTERIORS, INC.
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net sales	\$ 107,838,615	\$ 50,452,163
Cost of goods sold	<u>87,504,871</u>	<u>40,081,615</u>
Gross margin	20,333,744	10,370,548
Selling, general and administrative expenses	<u>18,966,533</u>	<u>11,976,256</u>
Income (loss) from operations	1,367,211	(1,605,708)
Other income (expense)		
Interest income (expense), net	(137,101)	3
Paycheck Protection Program loan forgiveness	1,673,456	1,673,456
Employee Retention Credit	2,354,866	0
Other expense	<u>(245,269)</u>	<u>(41,088)</u>
Total other income	<u>3,645,952</u>	<u>1,632,371</u>
Net income	5,013,163	26,663
Retained earnings		
Beginning balance	9,366,120	9,339,457
Ending balance	<u><u>\$ 14,379,283</u></u>	<u><u>\$ 9,366,120</u></u>

See independent accountants' review report.
The accompanying notes are an integral part of these financial statements.

AMERICAN INTERIORS, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Net income	\$ 5,013,163	\$ 26,663
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	725,131	643,150
Non-cash operating lease expense	102,744	0
Bad debt expense (recovery)	40,363	(27,889)
Paycheck Protection Program loan forgiveness	(1,673,456)	(1,673,456)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable - trade	(3,812,395)	(3,113,008)
Accounts receivable - related party	(18,999)	(109,124)
Accounts receivable - other	(221,164)	0
Employee Retention Credit receivable	(2,354,866)	0
Inventories	1,962,950	(9,173,480)
Vendor deposits	(1,222,223)	(1,034,339)
Building deposits	(48,482)	0
Increase (decrease) in:		
Accounts payable	(842,444)	1,662,761
Customer deposits	2,575,163	6,706,079
Accrued liabilities	1,954,664	(1,048,757)
Net cash provided by (used in) operating activities	<u>2,180,149</u>	<u>(7,141,400)</u>
Cash flows from investing activities		
Purchases of property and equipment	(950,361)	(1,604,051)
Purchases of intangible assets	(170,000)	0
Net cash used in investing activities	<u>(1,120,361)</u>	<u>(1,604,051)</u>
Cash flows from financing activities		
Net change in checks written in excess of bank balance	(163,566)	356,954
Proceeds from Paycheck Protection Program loan	0	1,673,456
Proceeds from (payments on) line of credit, net	(896,222)	896,222
Net cash provided by (used in) financing activities	<u>(1,059,788)</u>	<u>2,926,632</u>
Net decrease in cash	0	(5,818,819)
Cash at beginning of year	650	5,819,469
Cash at end of year	<u>\$ 650</u>	<u>\$ 650</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for income taxes	<u>\$ 64,074</u>	<u>\$ 38,804</u>
Supplemental disclosure of non-cash financing activities		
Lease liability arising from obtaining right-of-use assets	<u>\$ 281,112</u>	<u>\$ 0</u>
Paycheck Protection Program loan forgiveness	<u>\$ 1,673,456</u>	<u>\$ 1,673,456</u>

See independent accountants' review report.
The accompanying notes are an integral part of these financial statements.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1—Summary of significant accounting policies

Description of business

American Interiors, Inc. (AI or the Company) is a complete interior solutions provider. Solution offerings include: prefab interior construction, new furnishings, interior shades, and remanufactured office furniture. Service is at the heart of the organization among their design, project management, sales, and workplace research teams. Knoll, DIRT, Falkbuilt and Mechoshade are a few of their 100+ strategic manufacturing partners. AI is located in Cleveland, Detroit, Toledo, Orlando, and Tampa with additional business spanning across the United States.

Basis of presentation

The accompanying financial statements are those of the Company only and are not those of the primary reporting unit. The consolidated financial statements of the Company and its variable interest entities, American Capital Properties, LTD (ACP) and American Interiors - Detroit, LLC (AI-Detroit), have been issued separately to its shareholder as the financial statements of the primary reporting unit. The financial statements have been prepared on the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

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

Adoption of new accounting standard

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Company adopted the requirements of the guidance effective January 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended December 31, 2021 are made under prior lease guidance in FASB ASC 840.

Cash and cash equivalents

For purposes of the statement of cash flows, cash includes cash and cash equivalents with initial maturities of 90 days or less. The Company maintains deposits in federally insured financial institutions. At times these deposits exceed federally insured limits; however, management monitors the soundness of these financial institutions and believes the Company's risk is negligible. The Company did not have any cash equivalents at December 31, 2022 and 2021.

See independent accountants' review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 1—Summary of significant accounting policies-continued

Accounts receivable

The Company grants credit to customers based upon evaluations of the customers' financial condition with no specific collateral requirements. Accounts receivable deemed uncollectible have been charged against income; therefore, no further allowance for doubtful accounts is considered necessary. The Company wrote off (recovered) approximately \$40,000 and \$(28,000) in 2022 and 2021, respectively.

Inventories

Inventories are valued at the lower of cost or net realizable value using the first-in, first-out (FIFO) method. All inventory at December 31, 2022 and 2021 consisted of finished goods.

Property and equipment

Property and equipment are recorded at cost and include expenditures, which substantially increase the useful lives of existing property and equipment. Expenditures for normal repairs and maintenance are charged to operations as incurred.

Depreciation is provided over the estimated useful lives of the property and equipment, which range from 3 to 20 years, using the straight-line method.

Investment measured at cost

The Company records an investment at cost which is recorded as an investment within the balance sheet. The investment was purchased during 2019 and the total cost of the investment was \$420,000 at December 31, 2022 and 2021. The Company is recording the investment on the cost method. Interest, dividends, and declines in value judged to be other than temporary are included in other income within the income statement. No declines in value judged to be other than temporary were recorded in 2022 nor were there any interest or dividends received in 2022.

Paycheck Protection Program loan

In March 2020, passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act established the Paycheck Protection Program (PPP), administered by the Small Business Administration (SBA) to provide loans to qualifying entities. The Company has elected to account for proceeds from the Paycheck Protection Program loan using the debt method. Under this method, the proceeds are classified as a liability on the balance sheet until the loan is formally forgiven, at which point the funds will be recognized as income. See further discussion at Note 4.

See independent accountants' review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 1—Summary of significant accounting policies—continued

Revenue recognition

The Company recognized revenue from contracts with customers in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers (Topic 606)* (ASC 606). ASC 606 requires the Company to evaluate the transfer of promised goods or services to customers and recognize revenue in an amount that reflects the consideration which the Company expects to be entitled to receive in exchange for those goods and services. The standard prescribes the following five-step model for recognizing revenue, the application of which may require significant judgment:

- (1) Identify the contract with a customer.
- (2) Identify the performance obligations in the contract.
- (3) Determine the transaction price.
- (4) Allocate the transaction price to performance obligations in the contract.
- (5) Recognize revenue as performance obligations are satisfied.

Revenue for the sale of products is recognized, in most cases, at a point in time when control transfers to the customer which is upon the shipment of product. Revenue for services, such as installation of the product, is recognized over time as the services are provided. The method of revenue recognition could vary depending on the type of contract with the customer.

Revenue is measured based on the amount of consideration the Company expects to receive. The expected consideration is based upon the sales price applicable to a specific contract after deduction for applicable discounts and allowances. The amount of deductions from revenue is determined at the time the related sale is recognized. For contracts with multiple performance obligations, such as distribution of products and installation services, the Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct good and service in the contract.

As previously discussed, revenue for the sale of products is recognized at a point in time, whereas services are recognized over time. Total revenue recognized at a point in time and over time is as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Revenue recognized at a point in time	\$ 97,280,667	\$ 43,050,841
Revenue recognized over time	<u>10,557,948</u>	<u>7,401,322</u>
Total revenue	<u>\$ 107,838,615</u>	<u>\$ 50,452,163</u>

See independent accountants' review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 1—Summary of significant accounting policies—continued

Revenue recognition—continued

The Company records contract assets and contract liabilities related to its revenue generating activities. Contract assets can include certain receivables from customers that are unconditional as all performance obligations with respect to the contract with the customer have been completed. There were no contract assets at December 31, 2022 or 2021. Contract liabilities can represent deposits made by customers before the satisfaction of the performance obligations are complete and revenue is recognized. The liability for the customer deposit is relieved and revenue is recognized upon completion of the performance obligation. The customer deposits are included within the caption “Customer deposits” in the balance sheet.

Amounts billed to customers related to shipping and handling costs are included in net sales in the statements of income and retained earnings. The Company applies the practical expedient in ASC 606 and accounts for shipping and handling costs as fulfillment costs in which the costs are accrued within the costs of sales in the statements of income and retained earnings at the same time revenue is recognized.

The Company has made an accounting policy election to exclude from the measurement of the transaction price all taxes assessed by governmental authorities that are collected by the Company from its customers (use taxes, value added taxes, some excise taxes) on behalf of government authorities.

The opening balances of accounts receivable from customers as of January 1, 2021 and 2022 were \$14,289,218 and \$10,516,586, respectively.

Income taxes

The Company has elected, by consent of its shareholder, to be taxed as a subchapter S Corporation under the related provisions of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes has been made, since any tax liability or benefit is allocated to the shareholder of the Company who is responsible for reporting their share of income or loss on their personal income tax returns. The Company intends to make distributions to the shareholder in amounts necessary to cover the shareholder’s tax liabilities for the Company’s income reported on their personal income tax returns.

Management is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized by the Company is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management’s conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). The Company’s federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. No interest or penalties expense was recognized during 2022 or 2021.

See independent accountants’ review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 1-Significant accounting policies – continued

Major vendors

Two major vendors (defined as a vendor who provided in excess of 10% of total purchases) represented approximately 54% and 58% of total purchases in 2022 and 2021, respectively. Amounts payable to the two major vendors constituted approximately 18% and 25% of total accounts payable balance at December 31, 2022 and 2021, respectively.

Leases (ASC 842)

The Company determines if an arrangement is a lease at inception. Opening leases are included in right-of-use (“ROU”) assets – operating and lease liability – operating and finance leases are included in right-of-use (“ROU”) assets – financing and lease liability – financing on the balance sheet.

ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Company has elected to recognize payments for short-term leases with a lease term of twelve months or less as expense when incurred, and these leases are not included as lease liabilities or right of use assets on the balance sheet.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Company has elected to use a rate of interest that the lessee would pay to borrow on a collateralized basis over a similar term, determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Company has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Reclassifications

Certain accounts in the prior year consolidated financial statements have been reclassified for comparative purposes to conform to the presentation in the current year.

Subsequent event

The Company has evaluated all events subsequent to the balance sheet date of December 31, 2022, through May 31, 2023, which is the date these financial statements were issued, and have determined that there are no subsequent events that are required to be recognized or disclosed in the financial statements other than the event in Note 3.

See independent accountants’ review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 2—Property and equipment

Property and equipment are as follows at December 31:

	<u>2022</u>	<u>2021</u>
Leasehold improvements	\$ 1,352,604	\$ 1,033,887
Equipment	728,405	728,405
Furniture and fixtures	4,822,490	4,312,493
Office equipment	828,400	828,400
Vehicles	872,811	753,997
	<u>8,604,710</u>	<u>7,657,182</u>
Less: accumulated depreciation	6,421,602	5,702,137
Net property and equipment	<u>\$ 2,183,108</u>	<u>\$ 1,955,045</u>

Depreciation expense for the years ended December 31, 2022 and 2021, totaled \$722,298 and \$643,150, respectively.

Note 3—Line of credit

The Company had a line of credit due upon demand which provided for maximum borrowings of \$8,500,000 as of December 31, 2021, and bore interest equal to the daily LIBOR rate plus 200 basis points (2.75% at December 31, 2021). At December 31, 2021, the borrowings were limited to a function of 50% of inventory plus 80% of eligible accounts receivable and less the face amount of any letters of credit. Outstanding borrowings were secured by substantially all of the Company's assets. As the line of credit is due upon demand, all outstanding borrowings were classified as current. The amount outstanding under this line of credit was \$896,222 at December 31, 2021. The line of credit was subject to certain financial covenants. At December 31, 2021, the Company was not in compliance with the fixed charge coverage ratio and a waiver was obtained.

In April 2022, the line of credit was refinanced to provide maximum borrowings of \$6,000,000 and bore interest at a rate equal to the daily BSBY rate plus 300 basis points. This line of credit was modified in May 2022 to provide for maximum borrowings of \$10,500,000, bearing interest equal to the sum of the Daily BSBY Rate plus 3.0% (6.32% at December 31, 2022). At December 31, 2022, the borrowings were limited to a function of 50% of inventory plus 80% of eligible accounts receivable and less the face amount of any letters of credit. Outstanding borrowings were secured by substantially all of the Company's assets. This was modified in March 2023, at which point the borrowings were limited to a function of 50% of inventory plus the sum of 85% accounts receivable, provided the total advances allocable to the inventory value shall not exceed 30% of the outstanding balance on the line of credit at any time, less any additional reserves the bank deems proper and necessary. The line of credit is due June 2023 and the amount outstanding under this line of credit was \$0 at December 31, 2022. The line of credit was subject to certain financial covenants. At December 31, 2022, the Company was in compliance.

See independent accountants' review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 4—PPP loan

During April 2020, AI determined it was qualified and applied for a forgivable unsecured loan under the PPP. AI received an unsecured loan in the amount of \$1,673,456 at a fixed interest rate of 1%. AI believed it had met the requirements for forgiveness based upon specific expense criteria as described by CARES Act and applied for forgiveness of the loan. On June 10, 2021, AI received notice from the SBA the loan was forgiven and as such, AI has elected to recognize the income from the forgiveness of the loan during the year ending December 31, 2022. AI recognized \$1,673,456 in forgiveness of principal during the year ended December 31, 2021.

In January 2021, AI determined that it was qualified and applied for a second forgivable unsecured loan under the PPP. AI received an unsecured loan in the amount of \$1,673,456 at a fixed interest rate of 1%. AI believed it has met the requirements for forgiveness based upon specific expense criteria as described by the CARES Act and applied for forgiveness of the loan and is recorded as long-term within the balance sheet.

Note 5—Leases (ASC 842)

The Company leases certain equipment, vehicles, and warehouse space under long-term, non-cancellable lease arrangements, including with related parties (see Note 7). The leases expire at various dates through 2042. In the normal course of business, it is expected that the leases will be renewed or replaced by similar leases. Certain facility leases provide for increase in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increase. Additionally, some agreements require the Company to pay real estate taxes, insurance, and repairs.

The following table provided quantitative information concerning the Company's leases for the year ending December 31, 2022:

Operating lease costs		\$ 1,803,263
	Total lease costs	<u>\$ 1,803,263</u>
Other information:		
Operating cash flows from operating leases		\$ 1,750,475
Right-of-use assets obtained in exchange for new operating lease liabilities		\$ 20,493,389
Weighted-average remaining lease term- operating leases		8.7 years
Weighted-average discount rate- operating leases		2.25%

See independent accountants' review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 5-Leases (ASC 842) - continued

A maturity analysis of annual undiscounted cash flows as of December 31, 2022 is as follows for the leases:

2023	\$ 1,805,600
2024	1,816,448
2025	1,752,703
2026	1,558,751
2027	1,470,938
Thereafter	<u>14,280,758</u>
Undiscounted cash flows	22,685,198
(Less) imputed interest	<u>(3,598,935)</u>
Total present value	<u>\$ 19,086,263</u>
Short-term lease liabilities	\$ 1,393,590
Long-term lease liabilities	17,692,673
	<u>\$ 19,086,263</u>

The Company entered into a lease agreement with a third party for space in Tampa, Florida, commencing in October 2023 with payments beginning in March 2024. The lease agreement expires in June 2034. The ROU asset and lease liability will be approximately \$2,937,000.

Note 6-Leases (ASC 840)

The Company leases certain equipment, vehicles and warehouse space under third-party long-term operating leases. During the year ended December 31, 2021, lease expense approximated \$673,000. The future minimum lease payments under operating leases (ASC 840) subsequent to December 31, 2021 are as follows:

2022	\$ 648,740
2023	612,075
2024	624,351
2025	635,607
2026	370,517
Thereafter	<u>131,517</u>
Total future payments	<u>\$ 3,023,149</u>

See independent accountants' review report.

AMERICAN INTERIORS, INC.
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED
December 31, 2022 and 2021

Note 7—Related party transactions

The Company leases its Toledo office and warehouse facility from ACP and AI-Detroit through December 31, 2037 and December 31, 2042, respectively. Rent expense related to the lease with ACP for the years ended December 31, 2022 and 2021 amounted to \$667,000 and \$325,333, respectively. Rent expense related to the lease with AI-Detroit for the years ended December 31, 2022 and 2021 amounted to \$537,000 and \$364,000, respectively. The Company also guarantees certain debt of ACP and AI-Detroit, where members include the shareholder of the Company. The Company has a related party payable to AI-Detroit in the amount of \$58,158 at both December 31, 2022 and 2021.

Note 8—Defined contribution plan

The Company has a 401(k) deferred savings plan, which provides benefits for substantially all employees. The Company contributes an amount equal to 100% of the first 3% of each employee's deferral, and 50% of the next 2% of each employee's deferral. In January 2021, the Company suspended matching contributions, which were resumed during 2022. The Company's contributions to the plan amounted to approximately \$260,900 and \$4,100 for the years ended December 31, 2022 and 2021, respectively.

Note 9—Employee Retention Credit

The CARES Act contained provisions for an Employee Retention Credit (ERC), which is a refundable payroll credit. The Company has elected to account for proceeds from the credits using Accounting for Government Grants and Disclosure of Government Assistance. The Company recorded \$2,345,866 for the year ended December 31, 2022 in other income with the statement of income and retained earnings and \$2,345,866 on the balance sheet as receivable at December 31, 2022. Management of the Company believes that the eligibility requirements to qualify to receive the credit have been met and it is fully collectible.

See independent accountants' review report.



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AMERICAN INTERIORS 401(K) RETIREMENT PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 2022 AND 2021, AND
FOR THE YEAR ENDED DECEMBER 31, 2022



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**AMERICAN INTERIORS 401(K) RETIREMENT PLAN
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AS OF DECEMBER 31, 2022 AND 2021, AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
American Interiors 401(k) Retirement Plan
Toledo, Ohio

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' 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 on the 2022 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Interiors 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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 American Interiors 401(k) Retirement Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the 2022 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 auditors' 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.

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.

Plan Administrator
American Interiors 401(k) Retirement Plan

- 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 American Interiors 401(k) Retirement 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 American Interiors 401(k) Retirement 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 Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of delinquent contributions as of or 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 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 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.

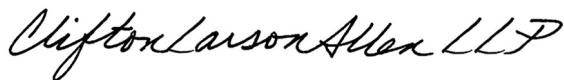
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion

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

Auditors' Report on the 2021 Financial Statements

The 2021 financial statements of American Interiors 401(k) Retirement Plan were audited by Gilmore Jasion Mahler, LTD, whose members and professional staff joined CliftonLarsonAllen LLP as of January 1, 2023, and has subsequently ceased operations. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 4, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 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). Their report also indicated that the form and content of the 2021 supplemental schedules, other than the information in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 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 determines meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Maumee, Ohio
October 11, 2023

**AMERICAN INTERIORS 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 9,207,078	\$ 10,861,322
RECEIVABLES		
Notes Receivable from Participants	<u>28,765</u>	<u>24,243</u>
Total Receivables	<u>28,765</u>	<u>24,243</u>
Total Assets	9,235,843	10,885,565
LIABILITIES		
EXCESS CONTRIBUTIONS PAYABLE	<u>-</u>	<u>22,220</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,235,843</u></u>	<u><u>\$ 10,863,345</u></u>

See accompanying Notes to Financial Statements.

**AMERICAN INTERIORS 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

ADDITIONS:

INVESTMENT INCOME (LOSS)

Net Depreciation in Fair Value of Investments	\$ (2,503,046)
Interest and Dividends	<u>538,509</u>
Total Investment Income (Loss)	(1,964,537)

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

1,275

CONTRIBUTIONS

Employee 401(k) Deferral	765,030
Company Match	260,284
Employee Rollover	<u>46,387</u>
Total Contributions	<u>1,071,701</u>

Total Additions	(891,561)
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DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	697,353
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ADMINISTRATIVE EXPENSES	<u>38,588</u>
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Total Deductions	<u>735,941</u>
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NET DECREASE	(1,627,502)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>10,863,345</u>
End of Year	<u><u>\$ 9,235,843</u></u>

See accompanying Notes to Financial Statements.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of American Interiors 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Interiors, Inc. (the Company) on the later of their date of employment or upon turning 18 years of age. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pretax 401(k) or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Plan provides for safe harbor matching contributions equal to 100% of each participant's deferral contributions, not exceeding 3% of the participant's compensation, plus 50% of each participant's deferred contributions between 3% and 5% of the participant's compensation. The Company may, at its discretion, elect to make a matching or profit-sharing contribution to the Plan. There were no discretionary matching or profit-sharing contributions or contributions for the year ended December 31, 2022.

The provisions of the Plan permit discretionary matching contributions to the Plan at the option of the board of directors of the Company either at a uniform percentage of participant compensation or as a flat dollar amount for each participant. The provisions of the Plan also allow for Qualified Matching Contributions (QMAC) at the option of the board of directors of the Company, which may only be contributed to nonhighly compensated employees. Discretionary profit-sharing amounts may be contributed at the option of the board of directors of the Company. Participants may receive an allocation of the discretionary profit-sharing contribution provided they have completed at least 500 hours of service during the plan year and are actively employed on the last day of the plan year. Participants become eligible to receive discretionary matching contributions and discretionary QMACs after completion of one year of service (minimum of 1,000 hours). The Company did not make any discretionary matching contributions, discretionary profit-sharing contributions, or discretionary QMACs during 2022.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions, their rollover contributions, and the Company's safe harbor matching contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching, profit-sharing and QMAC contributions plus earnings (losses), is based on years of credited service. A participant is 100% vested after six years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The note receivable repayment schedule can be no longer than 60 months unless it is used for the purchase of a principal residence. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions. Participants may not have more than one loan outstanding at any time.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future Company contributions. Forfeited nonvested accounts as of December 31, 2022 and 2021, totaled \$42,337 and \$32,136, respectively. There were no forfeitures used to reduce Company contributions for the year ended December 31, 2022.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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. See Note 4 for 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

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 deduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to March 15.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses paid directly by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value investments.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Fidelity Management Trust Company, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statement of changes in net assets available for benefits for the year ended December 31, 2022, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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; or
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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

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

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

		2022			
		Level 1	Level 2	Level 3	Total
Mutual Funds		\$ 9,207,078	\$ -	\$ -	\$ 9,207,078
Total Investments					
at Fair Value		<u>\$ 9,207,078</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,207,078</u>

		2021			
		Level 1	Level 2	Level 3	Total
Mutual Funds		\$ 10,861,322	\$ -	\$ -	\$ 10,861,322
Total Investments					
at Fair Value		<u>\$ 10,861,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,861,322</u>

NOTE 5 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

NOTE 6 PLAN TERMINATION

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

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter from the IRS dated June 30, 2020 on the prototype plan indicating that the Plan is designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company, the qualified institution of the Plan; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 NONEXEMPT TRANSACTION

The Company failed to remit employee 401(k) deferral contributions for certain payroll periods in 2021 within the timeframe prescribed by the Department of Labor. The Plan is in the process of correcting for these delinquent contributions during 2023. These contributions are prohibited transactions between the Plan and the Plan Sponsor and have been reported in supplemental Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions as required in the Plan's 2022 Form 5500 for the year ending December 31, 2022.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
E.I.N. 34-1747469 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☒ Yes	\$ 12,768	\$ -	\$ -	\$ -

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
E.I.N. 34-1747469 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	Fidelity	FID 500 INDEX	**	\$ 873,191
	American Funds	AF AMER MUTUAL R6	**	849,154
*	Fidelity	FID FREEDOM 2040K6	**	825,022
*	Fidelity	FID FREEDOM 2035K6	**	801,639
*	Fidelity	FID US BOND IDX	**	624,037
*	Fidelity	FID BLUE CHIP GR K6	**	613,851
*	Fidelity	FID FREEDOM 2055K6	**	513,780
	MFS	MFS INTL DIVRSN R6	**	463,543
*	Fidelity	FID FREEDOM 2045K6	**	380,958
*	Fidelity	FID FREEDOM 2025K6	**	366,590
*	Fidelity	FID SM CAP IDX	**	324,476
	T. Rowe Price	AM CENT MD CP VAL R6	**	304,713
	MFS	MFS MID CAP GRTH R6	**	244,602
*	Fidelity	FID FREEDOM 2030K6	**	239,171
	RBC	RBC EMRG MKTS EQ R6	**	225,871
*	Fidelity	FID GOVT MMKT K6	**	205,153
	American Funds	TRP DIV GROWTH I	**	203,814
*	Fidelity	FID FREEDOM 2050K6	**	182,322
*	Fidelity	FID GLB EX US IDX	**	166,774
	PGIM	PGIM HIGH YIELD R6	**	161,180
*	Fidelity	FID MID CAP IDX	**	160,560
	C & S	C& S REALTY SHARES Z	**	129,779
*	Fidelity	FID INFL PR BD IDX	**	115,528
*	Fidelity	FID FREEDOM INC K6	**	107,047
*	Fidelity	FID FREEDOM 2060K6	**	86,721
	JP Morgan	JPM GOVT BOND R6	**	13,986
	AB	AB SM CAP GRTH Z	**	12,412
*	Fidelity	FID FREEDOM 2065K6	**	4,855
	AS SPL	AS SPL SM CAP VAL R6	**	3,226
*	Fidelity	FID FREEDOM 2010K6	**	3,124
		Total Mutual Funds		<u>9,207,079</u>
*	Participants	Participant Loans		
		Rates from 4.25% to 6.50%	-	<u>28,765</u>
		Total		<u><u>\$ 9,235,844</u></u>

* Indicates party-in-interest

** Cost omitted for participant-directed accounts



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 2022 AND 2021, AND
FOR THE YEAR ENDED DECEMBER 31, 2022



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**AMERICAN INTERIORS 401(K) RETIREMENT PLAN
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AS OF DECEMBER 31, 2022 AND 2021, AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
American Interiors 401(k) Retirement Plan
Toledo, Ohio

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' 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 on the 2022 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Interiors 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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 American Interiors 401(k) Retirement Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the 2022 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 auditors' 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.

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.

Plan Administrator
American Interiors 401(k) Retirement Plan

- 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 American Interiors 401(k) Retirement 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 American Interiors 401(k) Retirement 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 Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of delinquent contributions as of or 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 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 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.

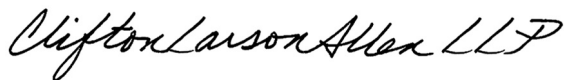
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion

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

Auditors' Report on the 2021 Financial Statements

The 2021 financial statements of American Interiors 401(k) Retirement Plan were audited by Gilmore Jasion Mahler, LTD, whose members and professional staff joined CliftonLarsonAllen LLP as of January 1, 2023, and has subsequently ceased operations. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 4, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 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). Their report also indicated that the form and content of the 2021 supplemental schedules, other than the information in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 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 determines meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Maumee, Ohio
October 11, 2023

**AMERICAN INTERIORS 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 9,207,078	\$ 10,861,322
RECEIVABLES		
Notes Receivable from Participants	<u>28,765</u>	<u>24,243</u>
Total Receivables	<u>28,765</u>	<u>24,243</u>
Total Assets	9,235,843	10,885,565
LIABILITIES		
EXCESS CONTRIBUTIONS PAYABLE	<u>-</u>	<u>22,220</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,235,843</u></u>	<u><u>\$ 10,863,345</u></u>

See accompanying Notes to Financial Statements.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

INVESTMENT INCOME (LOSS)

Net Depreciation in Fair Value of Investments	\$ (2,503,046)
Interest and Dividends	<u>538,509</u>
Total Investment Income (Loss)	(1,964,537)

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

1,275

CONTRIBUTIONS

Employee 401(k) Deferral	765,030
Company Match	260,284
Employee Rollover	<u>46,387</u>
Total Contributions	<u>1,071,701</u>

Total Additions	(891,561)
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DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	697,353
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ADMINISTRATIVE EXPENSES	<u>38,588</u>
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Total Deductions	<u>735,941</u>
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NET DECREASE	(1,627,502)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>10,863,345</u>
End of Year	<u><u>\$ 9,235,843</u></u>

See accompanying Notes to Financial Statements.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of American Interiors 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Interiors, Inc. (the Company) on the later of their date of employment or upon turning 18 years of age. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pretax 401(k) or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Plan provides for safe harbor matching contributions equal to 100% of each participant's deferral contributions, not exceeding 3% of the participant's compensation, plus 50% of each participant's deferred contributions between 3% and 5% of the participant's compensation. The Company may, at its discretion, elect to make a matching or profit-sharing contribution to the Plan. There were no discretionary matching or profit-sharing contributions or contributions for the year ended December 31, 2022.

The provisions of the Plan permit discretionary matching contributions to the Plan at the option of the board of directors of the Company either at a uniform percentage of participant compensation or as a flat dollar amount for each participant. The provisions of the Plan also allow for Qualified Matching Contributions (QMAC) at the option of the board of directors of the Company, which may only be contributed to nonhighly compensated employees. Discretionary profit-sharing amounts may be contributed at the option of the board of directors of the Company. Participants may receive an allocation of the discretionary profit-sharing contribution provided they have completed at least 500 hours of service during the plan year and are actively employed on the last day of the plan year. Participants become eligible to receive discretionary matching contributions and discretionary QMACs after completion of one year of service (minimum of 1,000 hours). The Company did not make any discretionary matching contributions, discretionary profit-sharing contributions, or discretionary QMACs during 2022.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions, their rollover contributions, and the Company's safe harbor matching contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching, profit-sharing and QMAC contributions plus earnings (losses), is based on years of credited service. A participant is 100% vested after six years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The note receivable repayment schedule can be no longer than 60 months unless it is used for the purchase of a principal residence. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions. Participants may not have more than one loan outstanding at any time.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future Company contributions. Forfeited nonvested accounts as of December 31, 2022 and 2021, totaled \$42,337 and \$32,136, respectively. There were no forfeitures used to reduce Company contributions for the year ended December 31, 2022.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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. See Note 4 for 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

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 deduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to March 15.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses paid directly by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value investments.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Fidelity Management Trust Company, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statement of changes in net assets available for benefits for the year ended December 31, 2022, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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; or
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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

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

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

		2022			
		Level 1	Level 2	Level 3	Total
Mutual Funds		\$ 9,207,078	\$ -	\$ -	\$ 9,207,078
Total Investments					
at Fair Value		<u>\$ 9,207,078</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,207,078</u>

		2021			
		Level 1	Level 2	Level 3	Total
Mutual Funds		\$ 10,861,322	\$ -	\$ -	\$ 10,861,322
Total Investments					
at Fair Value		<u>\$ 10,861,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,861,322</u>

NOTE 5 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

NOTE 6 PLAN TERMINATION

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

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter from the IRS dated June 30, 2020 on the prototype plan indicating that the Plan is designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company, the qualified institution of the Plan; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 NONEXEMPT TRANSACTION

The Company failed to remit employee 401(k) deferral contributions for certain payroll periods in 2021 within the timeframe prescribed by the Department of Labor. The Plan is in the process of correcting for these delinquent contributions during 2023. These contributions are prohibited transactions between the Plan and the Plan Sponsor and have been reported in supplemental Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions as required in the Plan's 2022 Form 5500 for the year ending December 31, 2022.

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
E.I.N. 34-1747469 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☒ Yes	\$ 12,768	\$ -	\$ -	\$ -

AMERICAN INTERIORS 401(K) RETIREMENT PLAN
E.I.N. 34-1747469 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	Fidelity	FID 500 INDEX	**	\$ 873,191
	American Funds	AF AMER MUTUAL R6	**	849,154
*	Fidelity	FID FREEDOM 2040K6	**	825,022
*	Fidelity	FID FREEDOM 2035K6	**	801,639
*	Fidelity	FID US BOND IDX	**	624,037
*	Fidelity	FID BLUE CHIP GR K6	**	613,851
*	Fidelity	FID FREEDOM 2055K6	**	513,780
	MFS	MFS INTL DIVRSN R6	**	463,543
*	Fidelity	FID FREEDOM 2045K6	**	380,958
*	Fidelity	FID FREEDOM 2025K6	**	366,590
*	Fidelity	FID SM CAP IDX	**	324,476
	T. Rowe Price	AM CENT MD CP VAL R6	**	304,713
	MFS	MFS MID CAP GRTH R6	**	244,602
*	Fidelity	FID FREEDOM 2030K6	**	239,171
	RBC	RBC EMRG MKTS EQ R6	**	225,871
*	Fidelity	FID GOVT MMKT K6	**	205,153
	American Funds	TRP DIV GROWTH I	**	203,814
*	Fidelity	FID FREEDOM 2050K6	**	182,322
*	Fidelity	FID GLB EX US IDX	**	166,774
	PGIM	PGIM HIGH YIELD R6	**	161,180
*	Fidelity	FID MID CAP IDX	**	160,560
	C & S	C& S REALTY SHARES Z	**	129,779
*	Fidelity	FID INFL PR BD IDX	**	115,528
*	Fidelity	FID FREEDOM INC K6	**	107,047
*	Fidelity	FID FREEDOM 2060K6	**	86,721
	JP Morgan	JPM GOVT BOND R6	**	13,986
	AB	AB SM CAP GRTH Z	**	12,412
*	Fidelity	FID FREEDOM 2065K6	**	4,855
	AS SPL	AS SPL SM CAP VAL R6	**	3,226
*	Fidelity	FID FREEDOM 2010K6	**	3,124
		Total Mutual Funds		<u>9,207,079</u>
*	Participants	Participant Loans		
		Rates from 4.25% to 6.50%	-	<u>28,765</u>
		Total		<u><u>\$ 9,235,844</u></u>

* Indicates party-in-interest

** Cost omitted for participant-directed accounts

