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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/01/2001

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)
VISIBLE CHANGES, INC.

1303 CAMPBELL ROAD
HOUSTON, TX 77055

2b Employer Identification Number (EIN)
74-1940259

2c Plan Sponsor's telephone number
713-984-8800

2d Business code (see instructions)
812112

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.	07/31/2020	JOHN M. MCCORMACK
	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 [X] 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**	695
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)**	544
a(2) Total number of active participants at the end of the plan year	**6a(2)**	514
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	156
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	670
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	673
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	649
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	41
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2G 2J 2K 2R 2S 2T 3D 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VISIBLE CHANGES, INC.

D Employer Identification Number (EIN)
74-1940259

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES,INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	19942	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71	NONE	465	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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)

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

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

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

(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
CHARLES SCHWAB & CO. AND AFFILIATES	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHMENT 90-0924512	SEE ATTACHMENT

(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:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VISIBLE CHANGES, INC.

D Employer Identification Number (EIN)
74-1940259

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	23	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	54284	70296
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2765483	1493332
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1906944	1898926
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48825886	60191485
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6342697	7358333

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	59895317	71012372
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	59895317	71012372

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	841569	
	(B) Participants	2a(1)(B)	1433180	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2274749
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28381	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	106715	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		135096
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1710277	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1710277
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9842913
c Other income	2c		1059912
d Total income. Add all **income** amounts in column (b) and enter total	2d		15022947
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3885950	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3885950
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	19942	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		19942
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3905892
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11117055
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: STOVALL, GRANDEY & ALLEN, LLP **(2)** EIN: 75-2678894

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VISIBLE CHANGES, INC.

D Employer Identification Number (EIN)
74-1940259

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** 0

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

EIN(s): 42-1558009

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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_____

VISIBLE CHANGES
401(k) AND PROFIT SHARING PLAN
HOUSTON, TEXAS

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2019 AND 2018

Form 5500 – Schedule H, Part III, Auditor's Report

VISIBLE CHANGES 401(k) AND PROFIT SHARING PLAN
EMPLOYER ID #74-1940259 (PLAN #002)
AUDITED FINANCIAL STATEMENTS

The following financial information is submitted herewith:

	Page
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule	
Schedule of Assets Held for Investment Purposes at End of Year	13

Stovall Grandey & Allen LLP

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Fort Worth, Texas
76102-4702

Phone 817-632-2500
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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Investment Committee of
Visible Changes 401(k) and Profit Sharing Plan
Houston, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Visible Changes 401(k) and Profit Sharing Plan which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Charles Schwab Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee, as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

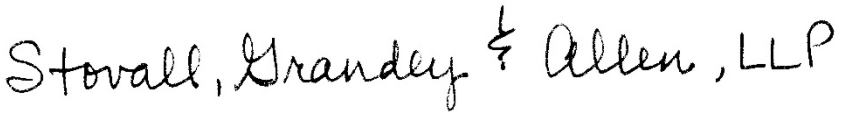
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of Year, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



STOVALL, GRANDEY & ALLEN, LLP
Fort Worth, Texas
July 28, 2020

VISIBLE CHANGES 401(k) AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments at fair value:		
Money market funds	$ 1,493,332	$ 2,765,483
Mutual funds	60,191,485	48,825,886
Self-directed brokerage accounts	7,358,333	6,342,697
Total investments	69,043,150	57,934,066
Receivables:		
Employer contributions	70,296	54,284
Notes receivable from participants	1,898,926	1,906,944
Total receivables	1,969,222	1,961,228
Cash		
Noninterest-bearing	-	23
Total cash	-	23
NET ASSETS AVAILABLE FOR BENEFITS	$ 71,012,372	$ 59,895,317

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

VISIBLE CHANGES 401(k) AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Additions to net assets attributed to:		
Contributions:		
Employee	$ 841,569	$ 1,394,324
Employer	1,433,180	840,036
Total contributions	2,274,749	2,234,360
Investment income:		
Net appreciation (depreciation) in fair value of investments	10,701,538	(5,100,794)
Interest and dividends	1,939,945	1,474,774
Total investment income	12,641,483	(3,626,020)
Other income:		
Interest income from participant loans	106,715	73,173
Total other income	106,715	73,173
Total additions	15,022,947	(1,318,487)
Deductions from net assets attributed to:		
Benefits paid to participants	3,885,950	4,305,205
Contract and investment fees	19,942	20,070
Total deductions	3,905,892	4,325,275
Net increase (decrease) in net assets available for benefits	11,117,055	(5,643,762)
Net assets available for benefits:		
Beginning of Year	59,895,317	65,539,079
End of Year	$ 71,012,372	$ 59,895,317

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

VISIBLE CHANGES 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Note 1 Description of Plan

The following description of the Visible Changes 401(k) and Profit Sharing Plan ("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 all employees of Visible Changes, Inc. and its affiliates (collectively referred to as "Company") who have completed one year of service. Employees are automatically enrolled, unless otherwise elected, the first day of January, April, July, and October following the date on which an employee satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee and custodian of the Plan is Charles Schwab Bank. The Plan, established February 1, 2001, was restated effective January 1, 2016 for regulatory changes from 2004 through 2010. The Plan was last amended effective January 1, 2018 to revise the list of participating employers.

The plan was amended on September 1, 2017 to permit hardship withdrawals for participants that were affected by Hurricane Harvey. Between August 23, 2017 and January 31, 2018 a "qualified individual" was permitted to make withdrawals. A "qualified individual" is a participant that meets certain residency requirements in the Hurricane Harvey natural disaster area.

The Plan was amended effective January 1, 2019 to allow Roth elective deferrals, including in-Plan Roth rollovers and Roth rollovers from other qualified plans. The Loan Program was modified effective March 11, 2019 to allow participants with outstanding loans and who have taken a leave of absence to make loan payments directly to Charles Schwab Bank. Effective January 1, 2019, hardship withdrawal procedures were modified in accordance with the Bipartisan Act of 2018 to eliminate the requirement that a participant must first request all available Plan loans before taking a hardship withdrawal. This Act also provided for cessation of the requirement that the participant suspend deferrals for a six-month period following the hardship request.

Contributions

Participants may contribute a maximum of 100% of their compensation on a pre-tax basis subject to the Internal Revenue Service's contribution limitation, which is adjusted annually for cost of living fluctuations. The maximum allowable participant deferral was $19,000 and $18,500 in 2019 and 2018, respectively. The Company matches 100% of the first 4% of compensation that a participant contributes to the Plan. For tax years beginning after December 31, 2001, the Plan was amended pursuant to Internal Revenue Code 414(v) to permit participants 50 years of age or older to make additional "catch-up" contributions. These participants may contribute an additional $6,000 in 2019 and 2018. Catch-up contributions are not subject to matching Company contributions. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans.

The Company's profit sharing contribution is discretionary and is determined annually by the Board of Directors. Employees who (a) complete one year of service, (b) are employed as of the allocation period (generally ending December 31) of the Plan year or who have terminated employment during the year as a result of death, disability or attainment of normal or early retirement age (65 or 55, respectively), and (c) have completed 1,000 hours of service during the Plan year are eligible for purposes of the profit sharing discretionary contribution. No discretionary contributions were made for 2019 or 2018.

Note 1 Description of Plan, continued

Participant Accounts

Each participant's account is credited with the participant's and Company's contributions, earnings on investments, and forfeitures of terminated participants' non-vested accounts, and charged with administrative expenses. Allocations of Company profit sharing contributions are based on participant compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their contributions and those from the Company. The Plan offers mutual funds under the investment options available to participants. Participants may also elect to use an investment advisor to direct their investments through self-directed brokerage accounts.

Vesting and Forfeitures

Participants are 100% vested in their contributions and Company matching contributions plus actual earnings thereon because this is a safe harbor plan.

A year of vesting service is granted upon completion of 1,000 hours of service during a Plan year for purposes of profit sharing contributions. A participant's interest in his/her profit sharing account becomes vested in accordance with the following schedule:

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

Non-vested profit sharing balances of terminated participants are considered forfeited and are allocated among participants' accounts eligible to share in discretionary contributions for the year, based on the ratio of participant compensation to total compensation.

Participant Loans

Participants may borrow from their participant account a maximum of the lesser of 50% of their vested account balance or $50,000. Loans are secured by the balance in the participant's account and bear interest at the prevailing prime rate at the time of the loan plus one percent. The interest rate is fixed for the term of the loan. Loans must be repaid within a five-year period, except for loans used to acquire or construct a dwelling, which is or will be used as the participant's principal residence.

Administrative Expenses

Expenses of the Plan, to the extent they are not paid by the Company, may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Such expenses include, but are not limited to, expenses for bonding required by ERISA, expenses for record keeping and other administrative services, fees and expenses of the trustee. The services agreement defines that participants are responsible for a loan establishment fee and a qualified domestic relations order fee. All other fees and expenses are paid directly by the Company and not by the assets of the Plan.

Note 1 Description of Plan, continued

Plan Administration

For the years ended December 31, 2019 and 2018, Schwab Retirement Plan Services, Inc. performed certain Plan administrative duties such as Form 5500 preparation, compliance testing, preparation of annual statements and distribution and loan transaction processing. Certain other administrative functions are performed by officers and employees of the Company. However, such officers and employees receive no compensation from the Plan.

Payment of Benefits

Upon termination of service for any reason, a participant may receive the amount equal to the value of the participant's vested interest in his/her account in a lump-sum payment.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting 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 disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Notes Receivable from Participants

Loans to participants are reported at their principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value using quoted market prices. Shares of mutual funds are valued at quoted market prices that represent the net asset value of shares held at December 31. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Self-directed brokerage accounts are stated at fair value using quoted market prices. See Note 10 for discussion of fair value measurements.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation or depreciation in the fair value of investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on investments.

Payment of Benefits

Benefits are recorded when paid.

Note 3 Investments

According to the Financial Accounting Standards Board (FASB), participant loans are to be classified on the statement of net assets available for benefits as notes receivable from participants and measured at their unpaid principal balance, plus any accrued but unpaid interest. According to the Department of Labor, loans are considered an investment and measured at their fair value and are required to be included as supplemental information in the schedule of assets held for investment purposes at end of year. The reconciliation of the schedule of assets held for investment purposes at end of year to the financial statements is as follows:

	2019	2018
Investment per schedule of investments held for investment purposes at end of year	$ 70,942,076	$ 59,841,033
Less: Noninterest-bearing cash	-	(23)
Less: Notes receivable from participants	(1,898,926)	(1,906,944)
Investments per financial statements	$ 69,043,150	$ 57,934,066

Note 4 Information Certified by the Trustee

The Plan administrator elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the Plan administrator limited auditing procedures with respect to the information certified by the trustee.

A summary of the information certified by the trustee for the years ended December 31, 2019 and 2018 is as follows:

	2019	2018
Investments at fair value:		
Money market funds	$ 1,493,332	$ 2,765,483
Mutual funds	60,191,485	48,825,886
Self-directed brokerage accounts	7,358,333	6,342,697
Total investments certified by trustee	$ 69,043,150	$ 57,934,066
Notes receivable from participants	$ 1,898,926	$ 1,906,944
Noninterest-bearing cash	-	23
Net appreciation (depreciation) in fair value of investments	10,701,538	(5,100,794)
Interest and dividend income	1,939,945	1,474,774
Interest income – participant loans	106,715	73,173

In addition, all information in the supplemental schedule was certified by the trustee.

Note 5 Parties-in-Interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary to the Plan, any party rendering services to the Plan, the employer and certain others. As such, for the years ended December 31, 2019 and 2018, transactions conducted with Visible Changes, Inc. or Charles Schwab Bank or their affiliates would qualify as exempt party-in-interest transactions.

Note 6 Risks and Uncertainties

Investment securities in which the Plan invests are subject to various risks, such as market, credit and interest rate risks. Due to the level of risk associated with such securities, it is at least reasonably possible that changes in the near term could materially affect participant's account values and the amounts reported in the statement of net assets available for Plan benefits.

Note 7 Forfeited Accounts

During the year ended December 31, 2019, there was $13,556 of terminated participants' non-vested balances allocated to eligible participants' accounts. These non-vested balances were allocated to participant accounts in March 2020. During the year ended December 31, 2018, there was $24,108 of terminated participants' non-vested balances allocated to eligible participants' accounts. These non-vested balances were allocated to participant accounts in April 2019.

Note 8 Tax Status

The Internal Revenue Service has determined, by letter dated June 19, 2014, that the Plan prototype and related trust are designed in accordance with applicable provisions of the Internal Revenue Code. The Plan has been amended since receiving its favorable determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified, and the related Trust is tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 9 Plan Termination

The Company has not expressed any intent to terminate the Plan but may do so at any time. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, the net assets of the Plan will be available for the exclusive use of the participants. Participants would be entitled to the full balance of their accounts at the termination date. See Note 11 for discussion of a possible partial plan termination in 2020.

Note 10 Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

- ***Level 1 Inputs*** – Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

- ***Level 2 Inputs*** – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by 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*** – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to all of the Plan's financial assets and financial liabilities carried at fair value effective January 1, 2008.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include amounts to reflect counterparty credit quality and the Plan's creditworthiness, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. The Plan's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While management believes the Plan's valuation methodologies are appropriate and

Note 10 Fair Value Measurements, continued

consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Money Market Funds are public investment vehicles valued using $1 for the net asset value ("NAV"). The money market funds are classified within Level 1 of the valuation hierarchy. Mutual Funds are valued at the NAV of shares held by the Plan at December 31. The mutual funds are classified within Level 1 of the valuation hierarchy. Self-directed brokerage accounts (mutual funds and common stock as underlying investments) are classified within Level 1 of the valuation hierarchy.

There were no assets or liabilities measured at fair value on a nonrecurring basis as of December 31, 2019 and 2018, and there were no changes in the valuation methodologies between periods. In addition, there were no significant transfers between Level 1 or 2 for the years ended December 31, 2019 and 2018.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2019 and 2018, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure the fair value. The Plan had no assets or liabilities classified as Level 3 at December 31, 2019 or 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019:				
Money Market Funds	$ 1,493,332	$ -	$ -	$ 1,493,332
Mutual Funds	60,191,485	-	-	60,191,485
Self-directed brokerage accounts	7,358,333	-	-	7,358,333
Totals	$ 69,043,150	$ -	$ -	$ 69,043,150

	Level 1	Level 2	Level 3	Total
December 31, 2018:				
Money Market Funds	$ 2,765,483	$ -	$ -	$ 2,765,483
Mutual Funds	48,825,886	-	-	48,825,886
Self-directed brokerage accounts	6,342,697	-	-	6,342,697
Totals	$ 57,934,066	$ -	$ -	$ 57,934,066

Note 11 Subsequent Events

Subsequent events are events or transactions that occur after the financial statements date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the financial statements, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the financial statements but arose after the financial statements date and before the financial statements are available to be issued. The Plan has evaluated subsequent events from December 31, 2019 through July 28, 2020, the date the financial statements were available to be issued. There were no events requiring adjustment to these financial statements. The Plan noted the following subsequent events requiring disclosure.

On March 19, 2020, an executive order was issued by the Governor of Texas mandating that certain non-essential businesses close down until further notice due to the spread of COVID-19. The Company was considered a non-essential business under the mandate and closed all of its locations and laid off all of its salon employees to allow them to collect unemployment since that would be more than the regular wages the Company would have continued to pay them. As of the date of this report, only some of the salons have reopened with limited staff. It is unknown at this time whether the salons will return to full service. It is possible that many participants in the Plan will have withdrawn their funds by the time of the 2020 Plan year audit. A partial plan termination may need to be considered during the 2020 audit.

The stock market responded negatively to the COVID-19 pandemic and saw steep declines early on. Some recovery has been made as of the report date; however, no predictions can be made at this time regarding gain/loss of investments in the Plan by the next Plan year end of December 31, 2020.

In response to the COVID-19 pandemic, Congress signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act into law on March 27, 2020. The CARES Act provides for various types of relief for participants impacted by the coronavirus. Specifically, the CARES Act:

- Permits plan sponsors to make Coronavirus-Related Distributions (CRDs) available from eligible plans. These CRDs are a new type of distribution available during the 2020 calendar year for up to $100,000 that are exempt from the 10% early distribution penalty. Qualified participants will generally include the CRD in taxable income over a three year period. Further, the participant may recontribute the CRD to a qualified plan or IRA within three years of the distribution.
- Permits plan sponsors to make loans up to the lesser of $100,000 or 100% of the qualified participant's vested account balance for loans taken by September 23, 2020. Plan Sponsors may also permit participants to suspend loan payments for up to one year.
- Permits plan sponsors to suspend Required Minimum Distributions (RMDs) for the 2020 year.

The Company adopted all provisions of the CARES Act except the Coronavirus-Related Distributions.

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
VISIBLE CHANGES INC., 401(k) AND PROFIT SHARING PLAN
EMPLOYER ID#: 74-1940259 PLAN #002
DECEMBER 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Schwab Bank Savings	Money Market / Cash Equivalent	**	$ 1,493,332
	Blackrock Lifepath IDX 2025 K	Registered Investment Company	**	5,789,032
	Blackrock Lifepath IDX 2030 K	Registered Investment Company	**	5,175,387
	Blackrock Lifepath IDX 2035 K	Registered Investment Company	**	7,246,786
	Blackrock Lifepath IDX 2040 K	Registered Investment Company	**	4,009,476
	Blackrock Lifepath IDX 2045 K	Registered Investment Company	**	5,495,069
	Blackrock Lifepath IDX 2050 K	Registered Investment Company	**	3,823,142
	Blackrock Lifepath IDX 2055 K	Registered Investment Company	**	3,106,657
	Blackrock Lifepath IDX Rtrmt K	Registered Investment Company	**	2,622,202
	Federated Instl Hi Yld Bond	Registered Investment Company	**	1,394,523
	Fidelity 500 Index	Registered Investment Company	**	6,470,399
	Fidelity Emerging Markets Index	Registered Investment Company	**	1,058,162
	Fidelity Extended Market Index	Registered Investment Company	**	1,861,265
	Fidelity Real Estate Index	Registered Investment Company	**	639,302
	Fidelity Short Term Bond Index	Registered Investment Company	**	443,781
	Fidelity Small Cap Indes	Registered Investment Company	**	1,868,818
	Fidelity Total Intern Index	Registered Investment Company	**	2,008,195
	Fidelity US Bond Index	Registered Investment Company	**	1,233,696
	Vanguard Balanced Index Adm	Registered Investment Company	**	455,598
	Vanguard Equity Income Admiral	Registered Investment Company	**	2,254,642
	Vanguard Growth Index Admiral	Registered Investment Company	**	2,463,215
	Vanguard Inflation Protect Adm	Registered Investment Company	**	772,138
			Total Mutual Funds	60,191,485
	PCRA	Self-Directed Brokerage Account	**	7,358,333
*	Participant Loans	Loans (Interest rates from 4.25% to 6.50%)	–	1,898,926
			Total Investments	**$ 70,942,076**

* Represents a party-in-interest to the Plan
** Historical cost not required for participant-directed accounts

Visible Changes 401(k) and Profit Sharing Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2019

EIN: 74-1940259
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
American Funds	90-0924512	Rate of 0.37% of average daily balance of asset(s)
Federated	25-1111467	Rate of 0.05% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.15% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: Visible Changes, Inc.
NAME OF PLAN: Visible Changes 401(k) and Profit Sharing Plan
EIN: 74-1940259
PLAN NUMBER: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 6.5%)		1,898,926
*	SCHWAB BANK SAVINGS	Money Market / Cash Equivalent		1,493,332
	PCRA	Self-Directed Brokerage Account		7,358,333
	BLACKROCK LIFEPATH IDX 2025 K	Registered Investment Company		5,789,031
	BLACKROCK LIFEPATH IDX 2030 K	Registered Investment Company		5,175,388
	BLACKROCK LIFEPATH IDX 2035 K	Registered Investment Company		7,246,785
	BLACKROCK LIFEPATH IDX 2040 K	Registered Investment Company		4,009,476
	BLACKROCK LIFEPATH IDX 2045 K	Registered Investment Company		5,495,069
	BLACKROCK LIFEPATH IDX 2050 K	Registered Investment Company		3,823,142
	BLACKROCK LIFEPATH IDX 2055 K	Registered Investment Company		3,106,657
	BLACKROCK LIFEPATH IDX RTRMT K	Registered Investment Company		2,622,202
	FEDERATED INSTL HI YLD BOND	Registered Investment Company		1,394,523
	FIDELITY 500 INDEX	Registered Investment Company		6,470,398
	FIDELITY EMERG MARKETS IDX	Registered Investment Company		1,058,162
	FIDELITY EXTENDED MARKET INDEX	Registered Investment Company		1,861,265
	FIDELITY REAL ESTATE INDEX	Registered Investment Company		639,303
	FIDELITY SHORT TERM BD INDEX	Registered Investment Company		443,781
	FIDELITY SMALL CAP INDEX	Registered Investment Company		1,868,818
	FIDELITY TOTAL INTERN INDEX	Registered Investment Company		2,008,195
	FIDELITY US BOND INDEX	Registered Investment Company		1,233,696
	VANGUARD BALANCED INDEX ADM	Registered Investment Company		455,598
	VANGUARD EQUITY INCOME ADMIRAL	Registered Investment Company		2,254,643
	VANGUARD GROWTH INDEX ADMIRAL	Registered Investment Company		2,463,215
	VANGUARD INFLATION PROTECT ADM	Registered Investment Company		772,138

* Party-in-interest