

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
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)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>VERTELLUS 401(K) DEFERRED SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1987</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>07/01/1987</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>07/01/1987</u>					
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) <u>VERTELLUS HOLDINGS LLC</u> <u>201 N. ILLINOIS STREET, STE. 1800</u> <u>INDIANAPOLIS, IN 46204</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>81-3767219</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>317-248-6518</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>81-3767219</u>	2c Plan Sponsor's telephone number <u>317-248-6518</u>	2d Business code (see instructions) <u>325900</u>	
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2c Plan Sponsor's telephone number <u>317-248-6518</u>					
2d Business code (see instructions) <u>325900</u>					

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.	09/28/2020	ELIZABETH RICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 VERTELLUS SPECIALTIES INC. c Plan Name VERTELLUS 401(K) DEFERRED SAVINGS PLAN	4b EIN 81-3767219 4d PN 006
5 Total number of participants at the beginning of the plan year	5 647
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 475 6a(2) 429 6b 9 6c 185 6d 623 6e 1 6f 624 6g 617 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 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) (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
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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) ☐ **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 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) 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
		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 VERTELLUS 401(K) DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 VERTELLUS HOLDINGS LLC	D Employer Identification Number (EIN) 81-3767219	

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)

STRATEGIC ADVISORS, INC.

04-2654524

(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	35646	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 60 64 65	RECORDKEEPER	-29440	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LG CAP VAL INST - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD SMALL CO Y - HARTFORD ADM 41-0679409	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MAINSTAY LG CAP GR I - NYLIM SERVI 52-2206685	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NORTHERN SM CAP VAL - NORTHERN TRU 36-2723087	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TCHSTN LG CAP FOC Y - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRS PARTNERS Y - FIS INVESTOR SERV 4249 EASTON WAY SUITE 400 COLUMBUS, OH 43219	0.10%	

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
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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 VERTELLUS 401(K) DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 VERTELLUS HOLDINGS LLC	D Employer Identification Number (EIN) 81-3767219	

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)	141962	188033
(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)	8447830	8967455
(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)	1357355	1233702
(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)	80870628	96155420
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	90817775	106544610

Liabilities

g Benefit claims payable	1g	0	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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	90817775	106544610
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2265392	
(B) Participants	2a(1)(B)	3864202	
(C) Others (including rollovers)	2a(1)(C)	405445	
(2) Noncash contributions	2a(2)	0	6535039
(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)	158601	
(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)	66263	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		224864
(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)	4489420	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4489420
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		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)		15127590
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		26376913

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10628867	
(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)		10628867
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		15005
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)	35646	
(4) Other	2i(4)	-29440	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6206
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10650078

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15726835
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **VONLEHMAN AND COMPANY**

(2) EIN: **31-0905417**

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.)

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.)

	Yes	No	Amount
4a		X	
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?	X		5000000
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 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.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan VERTELLUS 401(K) DEFERRED SAVINGS PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 VERTELLUS HOLDINGS LLC		D Employer Identification Number (EIN) 81-3767219
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) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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 _____

PLAN NAME: Vertellus 401(k) Deferred Savings Plan
PLAN SPONSOR NAME: Vertellus Holdings LLC.
EIN: 81-3767219 PN: 006
ATTACHMENT TO FORM 5500
MULTIPLE-EMPLOYER PLAN INFORMATION
12/31/2019

EMPLOYER NAME	EIN	ESTIMATE OF CONTRIBUTION %
Vertellus Holdings LLC	81-3767219	99.96%
Bercen Chemicals LLC	84-3704280	0.04%
		100%

**VERTELLUS
401(k) DEFERRED SAVINGS PLAN**

December 31, 2019

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT INCLUDING SUPPLEMENTARY SCHEDULE*

**VERTELLUS
401(k) DEFERRED SAVINGS PLAN
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INDEPENDENT AUDITORS' REPORT

The Trustees of
Vertellus 401(k) Deferred Savings Plan
Indianapolis, Indiana

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Vertellus 401(k) Deferred Savings Plan (the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the Limited Scope Audit note, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. 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

The supplementary schedule as of December 31, 2019, as noted in the table of contents, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary 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 supplementary 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

VonLehman & Company Inc.

Indianapolis, Indiana
June 30, 2020

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2019	2018
ASSETS		
Investments at Fair Value		
Money Market Funds	\$ 8,967,455	\$ 8,447,830
Mutual Funds	96,155,420	80,870,628
	<u>105,122,875</u>	<u>89,318,458</u>
 Total Investments at Fair Value	 <u>105,122,875</u>	 <u>89,318,458</u>
 Notes Receivable from Participants	 <u>1,233,702</u>	 <u>1,357,355</u>
 Contributions Receivable		
Employer Contributions	188,033	141,962
	<u>188,033</u>	<u>141,962</u>
 Net Assets Available for Benefits	 <u>\$ 106,544,610</u>	 <u>\$ 90,817,775</u>

See accompanying notes.

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2019	2018
Additions to Net Assets Attributed to		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 15,127,590	\$ -
Interest and Dividends	4,648,021	5,143,634
Other Income	-	1,745
	<u>19,775,611</u>	<u>5,145,379</u>
Interest Income on Notes Receivable from Participants	<u>66,263</u>	<u>59,306</u>
Contributions		
Participant	3,864,202	3,731,501
Employer	2,265,392	2,184,204
Rollovers	405,445	908,498
	<u>6,535,039</u>	<u>6,824,203</u>
Total Additions	<u>26,376,913</u>	<u>12,028,888</u>
Deductions from Net Assets Attributed to		
Net Depreciation in Fair Value of Investments	-	10,484,904
Benefits Paid to Participants	10,643,872	6,879,016
Administrative Expenses	6,206	-
	<u>10,650,078</u>	<u>17,363,920</u>
Net Increase (Decrease)	<u>15,726,835</u>	<u>(5,335,032)</u>
Net Assets Available for Benefits		
Beginning of Plan Year	<u>90,817,775</u>	<u>96,152,807</u>
End of Plan Year	<u>\$ 106,544,610</u>	<u>\$ 90,817,775</u>

See accompanying notes.

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Vertellus 401(k) Deferred Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full time employees of Vertellus Holdings, LLC and Bercen Chemicals, LLC (the Companies) who are residents of the United States of America and are eligible immediately upon enrollment (see Change in Plan Sponsor and Multiple Employer Plan note). Student interns or co-ops are not eligible to participate unless the individual has worked at least 1,000 hours and is age twenty-one or older. Employees will automatically become a participant 30 days after date of hire, but have the option to participate sooner if they elect. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan document (rollovers). Participants direct the investment of their contributions into any combination of several investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3.0% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

Employer Contributions

The Companies may make matching contributions, as well as a profit sharing and discretionary contributions to the Plan. These amounts will be determined by the Companies' Board of Directors on an annual basis. For both the years ended December 31, 2019 and 2018, the Companies made matching contributions as described below. There was no profit sharing contribution for either 2019 or 2018. The discretionary contributions made by the Companies were \$-0- and \$41,775 for the years ended December 31, 2019 and 2018. Contributions are subject to certain statutory limitations.

Bayone Union: 100% of the first 3% of eligible participant's compensation contributed plus 50% of the next 3% of eligible participant's compensation contributed.

Indianapolis Union: 100% of the first 3% of eligible participant's compensation contributed plus 70% of the next 3% of eligible participant's compensation contributed, and 50% of the next 2% of eligible participant's compensation contributed to the Plan.

All other employees: 100% of the first 3% of eligible participant's compensation contributed plus 70% of the next 3% of eligible participant's compensation contributed.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Plan earnings (losses), including a charge for an allocation of administrative expenses paid by the Plan and (b) employer contributions. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their 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 notes are secured by the balance of the participant's account. The interest rate on these notes is set at 1.0% above the prime rate and is reviewed by the Plan administrator on a regular basis. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are immediately vested in their 401(k) elective deferrals and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts, plus actual earnings thereon, is also immediate and nonforfeitable.

Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment from the Companies, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan document. However, participants with a vested balance of less than \$5,000 will receive a lump sum amount equal to the vested portion of their account, upon termination. Participants with a vested balance in excess of \$5,000 may remain in the Plan, but they may not make additional contributions.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses paid by the Companies are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

Investments Valuation and Income Recognition

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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) in fair value of investments 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 charged directly to the borrowing participant's account and are included in administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of either December 31, 2019 or 2018. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Payments of benefits are recorded when paid.

Net Assets Available for Benefits

Net assets available for benefits at both December 31, 2019 and 2018 included \$-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in earnings and operations of the Plan.

Tax Status

The Plan is currently operating under a volume submitter plan document that has been accepted under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This document received a favorable opinion letter from the Internal Revenue Service, dated March 31, 2014. The Plan has been amended since receiving this opinion letter. A determination letter has not been received specific to the Vertellus 401(k) Deferred Savings Plan. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan administrator 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 than likely would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of both December 31, 2019 and 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Currently, the prior three years are open under Federal statutes of limitations and remain subject to review and change. The Plan is not currently under audit nor has it been contacted by any taxing authority.

NOTE 3 - FAIR VALUE MEASUREMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 at the measurement date.

LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 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 value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at either December 31, 2019 or 2018.

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

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

NOTE 3 - FAIR VALUE MEASUREMENT (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018:

<u>December 31, 2019</u>	Investments at Fair Value			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 8,967,455	\$ -	\$ -	\$ 8,967,455
Mutual Funds	<u>96,155,420</u>	<u>-</u>	<u>-</u>	<u>96,155,420</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 105,122,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,122,875</u>

<u>December 31, 2018</u>	Investments at Fair Value			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 8,447,830	\$ -	\$ -	\$ 8,447,830
Mutual Funds	<u>80,870,628</u>	<u>-</u>	<u>-</u>	<u>80,870,628</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 89,318,458</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,318,458</u>

For both the years ended December 31, 2019 and 2018, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

NOTE 4 - LIMITED SCOPE AUDIT

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplementary schedule, including investments and notes receivable from participants held at both December 31, 2019 and 2018, and the net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 6 - FORFEITURES

For the years ended December 31, 2019 and 2018, forfeitures of \$-0- were used to pay Plan expenses. No forfeitures were used to offset employer contributions for either year. As of December 31, 2019 and 2018, there were \$2,611 and \$1,865, respectively, in unallocated forfeitures.

NOTE 7 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and record keeper for the Plan and, therefore these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

NOTE 8 - RECONCILIATION OF NET ASSETS WITH PARTICIPANTS' ACCOUNTS

	December 31,	
	2019	2018
Balance of Participants' Accounts	\$ 106,353,966	\$ 90,673,948
Unallocated Forfeitures	2,611	1,865
Contributions Receivable	188,033	141,962
	<u>188,033</u>	<u>141,962</u>
Net Assets Available for Benefits	<u>\$ 106,544,610</u>	<u>\$ 90,817,775</u>

NOTE 9 - 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 investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 - MULTIPLE EMPLOYER PLAN

On December 19, 2019, Vertellus Holdings, LLC acquired Bercen Chemicals, LLC, which elected to become a participating employer of the Vertellus 401(k) Deferred Savings Plan.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 30, 2020, which is the date the financial statements were available to be issued.

Subsequent to the date of these financial statements, the world has been responding to an outbreak of a respiratory disease caused by a novel coronavirus. This coronavirus outbreak has been declared a pandemic by the World Health Organization, and declared a national emergency in the United States of America. The outbreak and response has impacted financial and economic markets across the world and within the United States of America. These conditions and other economic events have had a significant adverse impact on investment portfolios. As a result, the Plan's investments have likely incurred a significant decline in the fair value since December 31, 2019. The extent to which the Plan may further be impacted by this outbreak will depend largely on future developments, which are highly uncertain and cannot be accurately predicted. Thus, while the Plan Sponsor and others involved with the Plan continue to monitor this emergency and adjust accordingly, the impact to the Plan is uncertain as of the date of these financial statements, and as such, no adjustment has been made to these financial statements as a result.

SUPPLEMENTARY SCHEDULE

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
EIN: 81-3767219
PLAN NUMBER: 006
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

(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
Money Market Funds						
*	Fidelity Investments	6,749,486	Shares	Government Money Market Func	\$ **	6,749,486
*	Fidelity Investments	2,217,969	Shares	Treasury Money Market Funds	**	2,217,969
Total Money Market Funds						8,967,455
Mutual Funds						
	American Beacon Funds	88,744	Shares	Large Cap Val Inst	**	2,429,781
	Black Rock Funds	75,982	Shares	Inflation Protected Bond K	**	809,208
*	Fidelity Investments	91,664	Shares	Balanced K	**	2,254,931
*	Fidelity Investments	621,969	Shares	Contrafund K	**	8,539,635
*	Fidelity Investments	32,625	Shares	International Index PR	**	1,401,585
*	Fidelity Investments	437	Shares	Freedom 2005 K	**	5,442
*	Fidelity Investments	15,759	Shares	Freedom 2010 K	**	245,677
*	Fidelity Investments	31,505	Shares	Freedom 2015 K	**	405,149
*	Fidelity Investments	260,004	Shares	Freedom 2020 K	**	4,212,059
*	Fidelity Investments	296,061	Shares	Freedom 2025 K	**	4,233,673
*	Fidelity Investments	375,601	Shares	Freedom 2030 K	**	6,685,704
*	Fidelity Investments	144,763	Shares	Freedom 2035 K	**	2,181,586
*	Fidelity Investments	182,640	Shares	Freedom 2040 K	**	1,932,332
*	Fidelity Investments	205,936	Shares	Freedom 2045 K	**	2,475,351
*	Fidelity Investments	105,840	Shares	Freedom 2050 K	**	1,280,663
*	Fidelity Investments	70,857	Shares	Freedom 2055 K	**	978,536
*	Fidelity Investments	10,286	Shares	Freedom 2060 K	**	127,860
*	Fidelity Investments	70	Shares	Freedom 2065 K	**	750
*	Fidelity Investments	91,393	Shares	Freedom Inc K	**	1,069,304
*	Fidelity Investments	103,968	Shares	International Discovery K	**	4,706,639
*	Fidelity Investments	43,563	Shares	International Small Cap	**	1,223,673
*	Fidelity Investments	723,658	Shares	Total Bond Fund	**	7,895,105
	Hartford Funds	27,434	Shares	Hartford Small Co Y	**	737,977
	MainStay Investments	392,006	Shares	Large Cap Gr I	**	3,978,864
	Northern Trust Investments	27,590	Shares	Northern Small Cap Val	**	568,074
	RS Funds	60,841	Shares	RS Partners Y	**	1,592,211
	Touchstone Investments	134,463	Shares	Large Cap Foc Y	**	5,725,443
	Vanguard Investments	183,844	Shares	Midcap Index Institutional Fund	**	8,960,564
	Vanguard Investments	292,914	Shares	Tot Bd Mkt Adm	**	3,236,703
	Vanguard Investments	45,059	Shares	Institutional Index Fund	**	13,077,568
	Vanguard Investments	40,108	Shares	Small Cap Index Adm	**	3,183,373
Total Mutual Funds						96,155,420
*	Participant Loans (Notes Receivable from Participants)	4.25% - 6.50%				1,233,702
Total Assets Held at End of Year						\$ 106,356,577

* Party-in-Interest

** Cost information is not required for participant-directed investment and therefore is not included.

**VERTELLUS
401(k) DEFERRED SAVINGS PLAN**

December 31, 2019

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT INCLUDING SUPPLEMENTARY SCHEDULE*

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
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INDEPENDENT AUDITORS' REPORT

The Trustees of
Vertellus 401(k) Deferred Savings Plan
Indianapolis, Indiana

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Vertellus 401(k) Deferred Savings Plan (the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the Limited Scope Audit note, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. 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

The supplementary schedule as of December 31, 2019, as noted in the table of contents, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary 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 supplementary 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

VonLehman & Company Inc.

Indianapolis, Indiana
June 30, 2020

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2019	2018
ASSETS		
Investments at Fair Value		
Money Market Funds	\$ 8,967,455	\$ 8,447,830
Mutual Funds	96,155,420	80,870,628
	<u>105,122,875</u>	<u>89,318,458</u>
 Total Investments at Fair Value	 <u>105,122,875</u>	 <u>89,318,458</u>
 Notes Receivable from Participants	 <u>1,233,702</u>	 <u>1,357,355</u>
 Contributions Receivable		
Employer Contributions	188,033	141,962
	<u>188,033</u>	<u>141,962</u>
 Net Assets Available for Benefits	 <u>\$ 106,544,610</u>	 <u>\$ 90,817,775</u>

See accompanying notes.

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2019	2018
Additions to Net Assets Attributed to		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 15,127,590	\$ -
Interest and Dividends	4,648,021	5,143,634
Other Income	-	1,745
	<u>19,775,611</u>	<u>5,145,379</u>
Interest Income on Notes Receivable from Participants	<u>66,263</u>	<u>59,306</u>
Contributions		
Participant	3,864,202	3,731,501
Employer	2,265,392	2,184,204
Rollovers	405,445	908,498
	<u>6,535,039</u>	<u>6,824,203</u>
Total Additions	<u>26,376,913</u>	<u>12,028,888</u>
Deductions from Net Assets Attributed to		
Net Depreciation in Fair Value of Investments	-	10,484,904
Benefits Paid to Participants	10,643,872	6,879,016
Administrative Expenses	6,206	-
	<u>10,650,078</u>	<u>17,363,920</u>
Net Increase (Decrease)	<u>15,726,835</u>	<u>(5,335,032)</u>
Net Assets Available for Benefits		
Beginning of Plan Year	<u>90,817,775</u>	<u>96,152,807</u>
End of Plan Year	<u>\$ 106,544,610</u>	<u>\$ 90,817,775</u>

See accompanying notes.

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Vertellus 401(k) Deferred Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full time employees of Vertellus Holdings, LLC and Bercen Chemicals, LLC (the Companies) who are residents of the United States of America and are eligible immediately upon enrollment (see Change in Plan Sponsor and Multiple Employer Plan note). Student interns or co-ops are not eligible to participate unless the individual has worked at least 1,000 hours and is age twenty-one or older. Employees will automatically become a participant 30 days after date of hire, but have the option to participate sooner if they elect. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan document (rollovers). Participants direct the investment of their contributions into any combination of several investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3.0% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

Employer Contributions

The Companies may make matching contributions, as well as a profit sharing and discretionary contributions to the Plan. These amounts will be determined by the Companies' Board of Directors on an annual basis. For both the years ended December 31, 2019 and 2018, the Companies made matching contributions as described below. There was no profit sharing contribution for either 2019 or 2018. The discretionary contributions made by the Companies were \$-0- and \$41,775 for the years ended December 31, 2019 and 2018. Contributions are subject to certain statutory limitations.

Bayone Union: 100% of the first 3% of eligible participant's compensation contributed plus 50% of the next 3% of eligible participant's compensation contributed.

Indianapolis Union: 100% of the first 3% of eligible participant's compensation contributed plus 70% of the next 3% of eligible participant's compensation contributed, and 50% of the next 2% of eligible participant's compensation contributed to the Plan.

All other employees: 100% of the first 3% of eligible participant's compensation contributed plus 70% of the next 3% of eligible participant's compensation contributed.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Plan earnings (losses), including a charge for an allocation of administrative expenses paid by the Plan and (b) employer contributions. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their 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 notes are secured by the balance of the participant's account. The interest rate on these notes is set at 1.0% above the prime rate and is reviewed by the Plan administrator on a regular basis. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are immediately vested in their 401(k) elective deferrals and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts, plus actual earnings thereon, is also immediate and nonforfeitable.

Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment from the Companies, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan document. However, participants with a vested balance of less than \$5,000 will receive a lump sum amount equal to the vested portion of their account, upon termination. Participants with a vested balance in excess of \$5,000 may remain in the Plan, but they may not make additional contributions.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses paid by the Companies are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

Investments Valuation and Income Recognition

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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) in fair value of investments 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 charged directly to the borrowing participant's account and are included in administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of either December 31, 2019 or 2018. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Payments of benefits are recorded when paid.

Net Assets Available for Benefits

Net assets available for benefits at both December 31, 2019 and 2018 included \$-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in earnings and operations of the Plan.

Tax Status

The Plan is currently operating under a volume submitter plan document that has been accepted under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This document received a favorable opinion letter from the Internal Revenue Service, dated March 31, 2014. The Plan has been amended since receiving this opinion letter. A determination letter has not been received specific to the Vertellus 401(k) Deferred Savings Plan. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan administrator 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 than likely would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of both December 31, 2019 and 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Currently, the prior three years are open under Federal statutes of limitations and remain subject to review and change. The Plan is not currently under audit nor has it been contacted by any taxing authority.

NOTE 3 - FAIR VALUE MEASUREMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 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 value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at either December 31, 2019 or 2018.

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

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

NOTE 3 - FAIR VALUE MEASUREMENT (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018:

<u>December 31, 2019</u>	Investments at Fair Value			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 8,967,455	\$ -	\$ -	\$ 8,967,455
Mutual Funds	<u>96,155,420</u>	<u>-</u>	<u>-</u>	<u>96,155,420</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 105,122,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,122,875</u>

<u>December 31, 2018</u>	Investments at Fair Value			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 8,447,830	\$ -	\$ -	\$ 8,447,830
Mutual Funds	<u>80,870,628</u>	<u>-</u>	<u>-</u>	<u>80,870,628</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 89,318,458</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,318,458</u>

For both the years ended December 31, 2019 and 2018, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

NOTE 4 - LIMITED SCOPE AUDIT

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplementary schedule, including investments and notes receivable from participants held at both December 31, 2019 and 2018, and the net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 6 - FORFEITURES

For the years ended December 31, 2019 and 2018, forfeitures of \$-0- were used to pay Plan expenses. No forfeitures were used to offset employer contributions for either year. As of December 31, 2019 and 2018, there were \$2,611 and \$1,865, respectively, in unallocated forfeitures.

NOTE 7 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and record keeper for the Plan and, therefore these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

NOTE 8 - RECONCILIATION OF NET ASSETS WITH PARTICIPANTS' ACCOUNTS

	December 31,	
	2019	2018
Balance of Participants' Accounts	\$ 106,353,966	\$ 90,673,948
Unallocated Forfeitures	2,611	1,865
Contributions Receivable	188,033	141,962
Net Assets Available for Benefits	<u>\$ 106,544,610</u>	<u>\$ 90,817,775</u>

NOTE 9 - 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 investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 - MULTIPLE EMPLOYER PLAN

On December 19, 2019, Vertellus Holdings, LLC acquired Bercen Chemicals, LLC, which elected to become a participating employer of the Vertellus 401(k) Deferred Savings Plan.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 30, 2020, which is the date the financial statements were available to be issued.

Subsequent to the date of these financial statements, the world has been responding to an outbreak of a respiratory disease caused by a novel coronavirus. This coronavirus outbreak has been declared a pandemic by the World Health Organization, and declared a national emergency in the United States of America. The outbreak and response has impacted financial and economic markets across the world and within the United States of America. These conditions and other economic events have had a significant adverse impact on investment portfolios. As a result, the Plan's investments have likely incurred a significant decline in the fair value since December 31, 2019. The extent to which the Plan may further be impacted by this outbreak will depend largely on future developments, which are highly uncertain and cannot be accurately predicted. Thus, while the Plan Sponsor and others involved with the Plan continue to monitor this emergency and adjust accordingly, the impact to the Plan is uncertain as of the date of these financial statements, and as such, no adjustment has been made to these financial statements as a result.

SUPPLEMENTARY SCHEDULE

VERTELLUS
401(k) DEFERRED SAVINGS PLAN
EIN: 81-3767219
PLAN NUMBER: 006
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

(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
Money Market Funds						
*	Fidelity Investments	6,749,486	Shares	Government Money Market Func	\$ **	6,749,486
*	Fidelity Investments	2,217,969	Shares	Treasury Money Market Funds	**	2,217,969
Total Money Market Funds						8,967,455
Mutual Funds						
	American Beacon Funds	88,744	Shares	Large Cap Val Inst	**	2,429,781
	Black Rock Funds	75,982	Shares	Inflation Protected Bond K	**	809,208
*	Fidelity Investments	91,664	Shares	Balanced K	**	2,254,931
*	Fidelity Investments	621,969	Shares	Contrafund K	**	8,539,635
*	Fidelity Investments	32,625	Shares	International Index PR	**	1,401,585
*	Fidelity Investments	437	Shares	Freedom 2005 K	**	5,442
*	Fidelity Investments	15,759	Shares	Freedom 2010 K	**	245,677
*	Fidelity Investments	31,505	Shares	Freedom 2015 K	**	405,149
*	Fidelity Investments	260,004	Shares	Freedom 2020 K	**	4,212,059
*	Fidelity Investments	296,061	Shares	Freedom 2025 K	**	4,233,673
*	Fidelity Investments	375,601	Shares	Freedom 2030 K	**	6,685,704
*	Fidelity Investments	144,763	Shares	Freedom 2035 K	**	2,181,586
*	Fidelity Investments	182,640	Shares	Freedom 2040 K	**	1,932,332
*	Fidelity Investments	205,936	Shares	Freedom 2045 K	**	2,475,351
*	Fidelity Investments	105,840	Shares	Freedom 2050 K	**	1,280,663
*	Fidelity Investments	70,857	Shares	Freedom 2055 K	**	978,536
*	Fidelity Investments	10,286	Shares	Freedom 2060 K	**	127,860
*	Fidelity Investments	70	Shares	Freedom 2065 K	**	750
*	Fidelity Investments	91,393	Shares	Freedom Inc K	**	1,069,304
*	Fidelity Investments	103,968	Shares	International Discovery K	**	4,706,639
*	Fidelity Investments	43,563	Shares	International Small Cap	**	1,223,673
*	Fidelity Investments	723,658	Shares	Total Bond Fund	**	7,895,105
	Hartford Funds	27,434	Shares	Hartford Small Co Y	**	737,977
	MainStay Investments	392,006	Shares	Large Cap Gr I	**	3,978,864
	Northern Trust Investments	27,590	Shares	Northern Small Cap Val	**	568,074
	RS Funds	60,841	Shares	RS Partners Y	**	1,592,211
	Touchstone Investments	134,463	Shares	Large Cap Foc Y	**	5,725,443
	Vanguard Investments	183,844	Shares	Midcap Index Institutional Fund	**	8,960,564
	Vanguard Investments	292,914	Shares	Tot Bd Mkt Adm	**	3,236,703
	Vanguard Investments	45,059	Shares	Institutional Index Fund	**	13,077,568
	Vanguard Investments	40,108	Shares	Small Cap Index Adm	**	3,183,373
Total Mutual Funds						96,155,420
*	Participant Loans (Notes Receivable from Participants)	4.25% - 6.50%				1,233,702
Total Assets Held at End of Year						\$ 106,356,577

* Party-in-Interest

** Cost information is not required for participant-directed investment and therefore is not included.