# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 01/01/1986

**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)
TRINIDAD BENHAM CORP.

P.O. BOX 378007
DENVER, CO 80237

3650 S. YOSEMITE, SUITE 300
DENVER, CO 80237

**2b** Employer Identification Number (EIN) 84-0338660

**2c** Plan Sponsor's telephone number 303-220-1400

**2d** Business code (see instructions) 424400

**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. | 10/15/2020 | VERONICA THURMAN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 846 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 764 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 796 |
| **b** Retired or separated participants receiving benefits | **6b** | 2 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 100 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 898 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 898 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 816 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 27 |
| **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:

2F 2G 2J 2K 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**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
TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRINIDAD BENHAM CORP.

**D** Employer Identification Number (EIN)
84-0338660

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 20501 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

FROST, PLLC

71-0817652

| (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? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTANT/AUDITOR | 13676 | Yes [ ] No [X] | 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 [ ] |

**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. |
|---|---|
| WF STABLE VALUE<br>420 MONTGOMERY STREET<br>SAN FRANCISCO, CA 94104 | 0.25% |

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan 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
TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRINIDAD BENHAM CORP.

**D** Employer Identification Number (EIN)
84-0338660

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE VALUE

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 94-6751924-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE FUND C

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 52-2250946-001 | C | 1950542 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

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

**A** Name of plan
TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRINIDAD BENHAM CORP.

**D** Employer Identification Number (EIN)
84-0338660

## 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) | 506768 | 527412 |
| **(2)** Participant contributions | 1b(2) | 42525 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 928651 | 415664 |
| **(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) | 770913 | 869515 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1748272 | 1950542 |
| **(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) | 17872869 | 24522181 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(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 | 21869998 | 28285314 |
| | **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 through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 21869998 | 28285314 |

## 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) | 527412 | |
| | **(B)** Participants | 2a(1)(B) | 1869682 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 1997059 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 4394153 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 15893 | |
| | **(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) | 57082 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 72975 |
| | **(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) | 1196665 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 1196665 |
| | **(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) | | 33961 |
| **(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) | | 3317534 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 9015288 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2583926 | |
| **(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) | | 2583926 |
| **f** Corrective distributions (see instructions) | 2f | | 3830 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | -21962 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 34178 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 34178 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2599972 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 6415316 |
| **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: FROST, PLLC **(2)** EIN: 71-0817652

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 1000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRINIDAD BENHAM CORP.

**D** Employer Identification Number (EIN)
84-0338660

## 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**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

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

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

**TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN**

**December 31, 2019 and 2018**

**Financial Statements**
**And**
**Supplemental Schedule**

**With**

**Independent Auditor's Report**

FROST, PLLC
Certified Public Accountants

## Table of Contents


**Page**

Financial Statements

Independent Auditor's Report ..... 1 – 2

Statement of Net Assets Available for Benefits ..... 3

Statement of Changes in Net Assets Available for Benefits ..... 4

Notes to Financial Statements ..... 5 – 11

Supplemental Schedule

Schedule H, line 4i – Schedule of Assets (Held at End of Year) ..... 12

FROST, PLLC
Certified Public Accountants

# Independent Auditor's Report

The Retirement Plan Committee and Administrator of the
Trinidad Benham Corp. Qualified Employee Savings Plan
Denver, Colorado

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Trinidad Benham Corp. Qualified Employee Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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.

*Auditor's 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 Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such 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 December 31, 2019 and 2018 and for the year ended December 31, 2019 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 evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

*Other Matter*

The supplemental schedule on page 12 as of December 31, 2019 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 this supplemental schedule.

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

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

Frost, PLLC

Certified Public Accountants

Little Rock, Arkansas
October 14, 2020

## Statement of Net Assets Available for Benefits

## December 31, 2019 and 2018

| | 2019 | 2018 |
|---|---|---|
| Investments at fair value | $ 26,888,387 | $ 20,549,792 |
| Receivables | | |
| Notes receivable from participants | 869,515 | 770,913 |
| Employee contribution | - | 42,525 |
| Employer contribution | 527,412 | 506,768 |
| Total receivables | 1,396,927 | 1,320,206 |
| Net assets available for benefits | $ 28,285,314 | $ 21,869,998 |

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

## Statement of Changes in Net Assets Available for Benefits

## For the Year Ended December 31, 2019

| | |
|---|---|
| Additions | |
| Interest and dividends | $ 1,269,637 |
| Net change in fair value of investments | 3,351,498 |
| Contributions | |
| Employer | 527,412 |
| Participant | 1,869,682 |
| Rollover | 1,997,059 |
| Total contributions | 4,394,153 |
| Total additions | 9,015,288 |
| Deductions | |
| Benefits paid to participants | 2,565,794 |
| Administrative expenses | 34,178 |
| Total deductions | 2,599,972 |
| Net change in net assets available for benefits | 6,415,316 |
| Net assets available for benefits - beginning of year | 21,869,998 |
| Net assets available for benefits - end of year | $ 28,285,314 |

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

**Notes to Financial Statements**

**December 31, 2019 and 2018**

1. **Summary of Significant Plan Provisions**

The following description of the Trinidad Benham Corp. Qualified Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreements for a more complete description of the Plan's provisions.

a. **General** – The Plan is a defined contribution plan for the benefit of employees of Trinidad/Benham Corp. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

b. **Eligibility** – All employees, except union, seasonal (unless the seasonal employee completes one year of service), consulting employees covered under a written consulting agreement and leased employees, are eligible to participate in the Plan with no waiting period. Entry dates are the first day of each calendar month.

c. **Contributions** – Participants may contribute to the Plan through payroll deductions and eligible rollover contributions. Upon meeting the eligibility requirements, each new employee is automatically enrolled in the Plan and set to contribute 2% of eligible compensation unless the eligible employee affirmatively elects otherwise. Participants can contribute from 1% to 60% of their eligible compensation. The Plan allows participants who are eligible to make deferrals and who have attained age 50 before the close of any given Plan year to make catch-up contributions. The Company matches contributions in an amount equal to 50% of a participant's contribution up to a maximum of 4% of their eligible compensation after the participant completes a 1,000-hour year of service. In order to be eligible for Company contributions, a participant must have been employed on the last day of the Plan year, unless termination is due to death, disability or retirement. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

d. **Participant accounts** – Each participant's account is credited with the participant's contributions, the Company's matching contribution, if applicable, and Plan earnings/losses. Each participant's account is charged with an allocation of administrative expenses. Allocations are based on participant contributions or account balances, as defined by the Plan document.

e. **Vesting** – At all times, each participant has fully vested rights in their own contributions, plus earnings/losses thereon. A participant shall be fully vested in contributions made by the Company, plus earnings/losses thereon, when the participant attains retirement age, becomes disabled or upon death. If a participant terminates employment other than because of retirement, disability or death, they are entitled to the vested portion of their account balance. The Plan's vesting schedule is as follows:

| Years of Service | Vested Percentage |
|---|---|
| Less than 3 | 0% |
| 3 or more | 100% |

**Notes to Financial Statements**

**December 31, 2019 and 2018**

1. **Summary of Significant Plan Provisions (cont.)**

   f. **Investment options** – The investment of all contributions made to the Plan is directed by the participants. Participants may change their investment selections at any time.

   g. **Forfeitures** – Forfeitures arise from the portion of the participant's account to which they are not entitled upon termination. Forfeitures are used to offset the Company's matching contributions or to pay administrative expenses of the Plan. The Company's matching contributions for the year ended December 31, 2019 were reduced by forfeitures of approximately $22,000.

   h. **Notes receivable from participants** – Participants may borrow from their Plan accounts in amounts ranging from $1,000 to the lesser of $50,000 or 50% of their vested account balance. Note terms range from one to five years, or up to ten years if for the purchase of a primary residence. The notes are secured by the participant's account. Notes bear interest at a rate based on the prevailing market interest rates. Principal and interest are paid through payroll deductions.

   i. **Payment of benefits** – Participants or their beneficiaries, as applicable, are entitled to receive a distribution of their account balance when they retire at age 65 or later, if they become permanently disabled, upon death or upon separation from service with the Company. Participants may elect upon termination of employment to defer payment of their account balance if it exceeds $5,000. If a participant's account balance is equal to or less than $1,000, the account will be automatically distributed in the form of a lump sum payment. Any distribution greater than $1,000 that is made to a participant without the participant's consent and before the participant's normal retirement age will be rolled over to an individual retirement account designated by the Plan administrator. The Plan also allows for in-service withdrawals for participants meeting certain age or hardship requirements.

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

2. **Summary of Significant Accounting Policies**

   a. **Basis of accounting** – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

   b. **Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

2. **Summary of Significant Accounting Policies (cont.)**

c. **Investment valuation and income recognition** – Investments are reported at fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

d. **Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid, interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan documents.

e. **Payment of benefits** – Benefits are recorded when paid.

f. **Administrative expenses** – During the year ended December 31, 2019, certain administrative expenses of the Plan were voluntarily paid by the Company and are not included in the Plan's financial statements. Fees related to loans are charged directly to the participant's account. Other administrative expenses are allocated to participants' accounts.

3. **Investments**

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and was not subjected to any audit procedures, except for comparing the information with the related information included in the financial statements and supplemental schedule:

a. Investments at fair value as shown in the accompanying statement of net assets available for benefits of $26,888,387 and $20,549,792 as of December 31, 2019 and 2018, respectively.

b. Interest and dividends as shown in the accompanying statement of changes in net assets available for benefits of $1,212,555, excluding $57,082 in interest from notes receivable from participants, for the year ended December 31, 2019.

c. Net change in fair value of investments as shown in the accompanying statement of changes in net assets available for benefits of $3,351,498 for the year ended December 31, 2019.

d. All investment transactions that occurred during the years ended December 31, 2019 and 2018.

e. All the information included in the supplemental schedule, excluding participant loans.

3. **Investments (cont.)**

The Plan provides for investment in various investment securities which, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Further, 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 amounts reported in the financial statements.

4. **Fair Value Measurements**

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. Fair value is categorized based on a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

**Level 2** Inputs 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 specific (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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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 December 31, 2019 or 2018:

*Money market fund:* This investment is valued at the fair value of the underlying investments, which are valued based on quoted market prices at the end of the Plan year. The underlying investments' objective is to achieve a $1 per share value.

4. **Fair Value Measurements (cont.)**

*Mutual funds:* These investments are valued at quoted market prices on the last business day of the Plan year.

*Common collective trust fund:* This investment is valued based on the net asset value ("NAV") of units held by the Plan at year-end, as calculated by the issuer. The NAV is calculated based on the fair value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding. The NAV is used as a practical expedient to estimate fair value.

The preceding methods described may produce 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| December 31, 2019 | | | | |
| Mutual funds | $ 24,522,181 | $ - | $ - | $ 24,522,181 |
| Money market fund | 415,664 | - | - | 415,664 |
| Total assets in the fair value hierarchy | $ 24,937,845 | $ - | $ - | 24,937,845 |
| Investments measured at NAV* | | | | 1,950,542 |
| Investments at fair value | | | | $ 26,888,387 |
| December 31, 2018 | | | | |
| Mutual funds | $ 17,872,869 | $ - | $ - | $ 17,872,869 |
| Money market fund | 928,651 | - | - | 928,651 |
| Total assets in the fair value hierarchy | $ 18,801,520 | $ - | $ - | 18,801,520 |
| Investments measured at NAV* | | | | 1,748,272 |
| Investments at fair value | | | | $ 20,549,792 |

4. **Fair Value Measurements (cont.)**

*Certain investments that are measured at NAV per share (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statement of net assets available for benefits.

The following table summarizes investments for which fair value is based on the NAV practical expedient:

| | Fair Value as of December 31, | | Unfunded | Redemption | Redemption |
|---|---|---|---|---|---|
| | 2019 | 2018 | Commitments | Frequency | Notice Period |
| Common collective trust fund | $ 1,950,542 | $ 1,748,272 | N/A | Daily | None |

5. **Tax Status**

The Plan has adopted a volume submitter plan document. This document received an opinion letter dated March 31, 2014 in which the IRS stated that the document was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). As allowed by the IRS, the Plan is relying on the opinion letter issued on the volume submitter plan document for its own qualification. The volume submitter plan document has been amended since receiving the opinion letter. However, Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. **Parties-in-Interest Transactions**

Fidelity is the trustee and third party administrator of the Plan. The Plan pays Fidelity for their services. Inasmuch as Fidelity serves as trustee and third party administrator of the Plan's assets, Fidelity is by definition a party-in-interest and, as a result, all investments and investment transactions with Fidelity Investments were with a party-in-interest. The Plan also holds notes receivable from participants. As a result, these notes receivable and all related transactions were with parties-in-interest. All of these transactions are exempt from being prohibited transactions under ERISA.

7. **Subsequent Events**

The spread of Coronavirus Disease 2019 (COVID-19) and actions taken to mitigate the spread of the virus has resulted in significant volatility in investment markets. The duration of these uncertainties and the ultimate effect on the value of the Plan's investments cannot be reasonably estimated at this time.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was passed by Congress. The CARES Act contains several provisions that temporarily impact 401(k) plans. The Plan sponsor has elected to allow coronavirus-related distributions and the waiver of required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Management of the Plan evaluated the events and transactions subsequent to its December 31, 2019 financial statement date and determined there were no additional subsequent events, other than noted above, necessary for disclosure through October 14, 2020, which is the financial statement issuance date.

**TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN**
**PLAN NUMBER 004**
**EMPLOYER IDENTIFICATION NUMBER 84-0338660**

**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 | (e) Current value |
|---|---|---|---|
| | Investments | | |
| | Money market fund | | |
| * | Fidelity Investments | Treasury Only Money Market Fund | $ 415,664 |
| | Mutual funds | | |
| * | Fidelity Investments | Balanced Fund | 2,671,521 |
| * | Fidelity Investments | Diversified International Fund | 1,451,209 |
| * | Fidelity Investments | Freedom 2010 | 325,249 |
| * | Fidelity Investments | Freedom 2015 | 256,389 |
| * | Fidelity Investments | Freedom 2020 | 1,314,756 |
| * | Fidelity Investments | Freedom 2025 | 1,376,754 |
| * | Fidelity Investments | Freedom 2030 | 2,755,735 |
| * | Fidelity Investments | Freedom 2035 | 1,191,423 |
| * | Fidelity Investments | Freedom 2040 | 1,562,545 |
| * | Fidelity Investments | Freedom 2045 | 807,478 |
| * | Fidelity Investments | Freedom 2050 | 462,188 |
| * | Fidelity Investments | Freedom 2055 | 271,320 |
| * | Fidelity Investments | Freedom 2060 | 122,462 |
| * | Fidelity Investments | Freedom 2065 | 1,469 |
| * | Fidelity Investments | Freedom Income Fund | 73,324 |
| * | Fidelity Investments | 500 Index Fund | 4,483,195 |
| * | Fidelity Investments | Small Cap Index Fund | 728,478 |
| * | Fidelity Investments | U.S. Bond Index Fund | 1,238,026 |
| * | Fidelity Investments | Mid Cap Index Fund | 3,428,660 |
| | Total mutual funds | | 24,522,181 |
| | Common collective trust fund | | |
| | Wells Fargo Bank, N.A. | Stable Value Fund | 1,950,542 |
| * | Participant loans | Interest rates ranging from 5.25% to 7.50% and maturity dates from January 2020 through November 2027 | 869,515 |
| | Total | | $ 27,757,902 |

* - Party-in-interest

Column (d) is not applicable for participant directed investments.

See independent auditor’s report.

**TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN**

**December 31, 2019 and 2018**

**Financial Statements**
**And**
**Supplemental Schedule**

**With**

**Independent Auditor's Report**

FROST, PLLC
Certified Public Accountants

## Table of Contents


**Page**

Financial Statements

Independent Auditor's Report ..... 1 – 2

Statement of Net Assets Available for Benefits ..... 3

Statement of Changes in Net Assets Available for Benefits ..... 4

Notes to Financial Statements ..... 5 – 11

Supplemental Schedule

Schedule H, line 4i – Schedule of Assets (Held at End of Year) ..... 12

FROST, PLLC
Certified Public Accountants

# Independent Auditor's Report

The Retirement Plan Committee and Administrator of the
Trinidad Benham Corp. Qualified Employee Savings Plan
Denver, Colorado

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Trinidad Benham Corp. Qualified Employee Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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.

*Auditor's 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 Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such 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 December 31, 2019 and 2018 and for the year ended December 31, 2019 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 evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

*Other Matter*

The supplemental schedule on page 12 as of December 31, 2019 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 this supplemental schedule.

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

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

Frost, PLLC

Certified Public Accountants

Little Rock, Arkansas
October 14, 2020

## Statement of Net Assets Available for Benefits

## December 31, 2019 and 2018

| | 2019 | 2018 |
|---|---|---|
| Investments at fair value | $ 26,888,387 | $ 20,549,792 |
| Receivables | | |
| Notes receivable from participants | 869,515 | 770,913 |
| Employee contribution | - | 42,525 |
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| Total receivables | 1,396,927 | 1,320,206 |
| Net assets available for benefits | $ 28,285,314 | $ 21,869,998 |

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

## Statement of Changes in Net Assets Available for Benefits

## For the Year Ended December 31, 2019

| | |
|---|---|
| Additions | |
| Interest and dividends | $ 1,269,637 |
| Net change in fair value of investments | 3,351,498 |
| Contributions | |
| Employer | 527,412 |
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| Rollover | 1,997,059 |
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| Benefits paid to participants | 2,565,794 |
| Administrative expenses | 34,178 |
| Total deductions | 2,599,972 |
| Net change in net assets available for benefits | 6,415,316 |
| Net assets available for benefits - beginning of year | 21,869,998 |
| Net assets available for benefits - end of year | $ 28,285,314 |

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

**Notes to Financial Statements**

**December 31, 2019 and 2018**

1. **Summary of Significant Plan Provisions**

The following description of the Trinidad Benham Corp. Qualified Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreements for a more complete description of the Plan's provisions.

a. **General** – The Plan is a defined contribution plan for the benefit of employees of Trinidad/Benham Corp. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

b. **Eligibility** – All employees, except union, seasonal (unless the seasonal employee completes one year of service), consulting employees covered under a written consulting agreement and leased employees, are eligible to participate in the Plan with no waiting period. Entry dates are the first day of each calendar month.

c. **Contributions** – Participants may contribute to the Plan through payroll deductions and eligible rollover contributions. Upon meeting the eligibility requirements, each new employee is automatically enrolled in the Plan and set to contribute 2% of eligible compensation unless the eligible employee affirmatively elects otherwise. Participants can contribute from 1% to 60% of their eligible compensation. The Plan allows participants who are eligible to make deferrals and who have attained age 50 before the close of any given Plan year to make catch-up contributions. The Company matches contributions in an amount equal to 50% of a participant's contribution up to a maximum of 4% of their eligible compensation after the participant completes a 1,000-hour year of service. In order to be eligible for Company contributions, a participant must have been employed on the last day of the Plan year, unless termination is due to death, disability or retirement. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

d. **Participant accounts** – Each participant's account is credited with the participant's contributions, the Company's matching contribution, if applicable, and Plan earnings/losses. Each participant's account is charged with an allocation of administrative expenses. Allocations are based on participant contributions or account balances, as defined by the Plan document.

e. **Vesting** – At all times, each participant has fully vested rights in their own contributions, plus earnings/losses thereon. A participant shall be fully vested in contributions made by the Company, plus earnings/losses thereon, when the participant attains retirement age, becomes disabled or upon death. If a participant terminates employment other than because of retirement, disability or death, they are entitled to the vested portion of their account balance. The Plan's vesting schedule is as follows:

| Years of Service | Vested Percentage |
|---|---|
| Less than 3 | 0% |
| 3 or more | 100% |

**Notes to Financial Statements**

**December 31, 2019 and 2018**

1. **Summary of Significant Plan Provisions (cont.)**

   f. **Investment options** – The investment of all contributions made to the Plan is directed by the participants. Participants may change their investment selections at any time.

   g. **Forfeitures** – Forfeitures arise from the portion of the participant's account to which they are not entitled upon termination. Forfeitures are used to offset the Company's matching contributions or to pay administrative expenses of the Plan. The Company's matching contributions for the year ended December 31, 2019 were reduced by forfeitures of approximately $22,000.

   h. **Notes receivable from participants** – Participants may borrow from their Plan accounts in amounts ranging from $1,000 to the lesser of $50,000 or 50% of their vested account balance. Note terms range from one to five years, or up to ten years if for the purchase of a primary residence. The notes are secured by the participant's account. Notes bear interest at a rate based on the prevailing market interest rates. Principal and interest are paid through payroll deductions.

   i. **Payment of benefits** – Participants or their beneficiaries, as applicable, are entitled to receive a distribution of their account balance when they retire at age 65 or later, if they become permanently disabled, upon death or upon separation from service with the Company. Participants may elect upon termination of employment to defer payment of their account balance if it exceeds $5,000. If a participant's account balance is equal to or less than $1,000, the account will be automatically distributed in the form of a lump sum payment. Any distribution greater than $1,000 that is made to a participant without the participant's consent and before the participant's normal retirement age will be rolled over to an individual retirement account designated by the Plan administrator. The Plan also allows for in-service withdrawals for participants meeting certain age or hardship requirements.

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

2. **Summary of Significant Accounting Policies**

   a. **Basis of accounting** – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

   b. **Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

2. **Summary of Significant Accounting Policies (cont.)**

c. **Investment valuation and income recognition** – Investments are reported at fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

d. **Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid, interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan documents.

e. **Payment of benefits** – Benefits are recorded when paid.

f. **Administrative expenses** – During the year ended December 31, 2019, certain administrative expenses of the Plan were voluntarily paid by the Company and are not included in the Plan's financial statements. Fees related to loans are charged directly to the participant's account. Other administrative expenses are allocated to participants' accounts.

3. **Investments**

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and was not subjected to any audit procedures, except for comparing the information with the related information included in the financial statements and supplemental schedule:

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c. Net change in fair value of investments as shown in the accompanying statement of changes in net assets available for benefits of $3,351,498 for the year ended December 31, 2019.

d. All investment transactions that occurred during the years ended December 31, 2019 and 2018.

e. All the information included in the supplemental schedule, excluding participant loans.

3. **Investments (cont.)**

The Plan provides for investment in various investment securities which, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Further, 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 amounts reported in the financial statements.

4. **Fair Value Measurements**

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. Fair value is categorized based on a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

**Level 2** Inputs 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 specific (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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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 December 31, 2019 or 2018:

*Money market fund:* This investment is valued at the fair value of the underlying investments, which are valued based on quoted market prices at the end of the Plan year. The underlying investments' objective is to achieve a $1 per share value.

4. **Fair Value Measurements (cont.)**

*Mutual funds:* These investments are valued at quoted market prices on the last business day of the Plan year.

*Common collective trust fund:* This investment is valued based on the net asset value ("NAV") of units held by the Plan at year-end, as calculated by the issuer. The NAV is calculated based on the fair value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding. The NAV is used as a practical expedient to estimate fair value.

The preceding methods described may produce 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| December 31, 2019 | | | | |
| Mutual funds | $ 24,522,181 | $ - | $ - | $ 24,522,181 |
| Money market fund | 415,664 | - | - | 415,664 |
| Total assets in the fair value hierarchy | $ 24,937,845 | $ - | $ - | 24,937,845 |
| Investments measured at NAV* | | | | 1,950,542 |
| Investments at fair value | | | | $ 26,888,387 |
| December 31, 2018 | | | | |
| Mutual funds | $ 17,872,869 | $ - | $ - | $ 17,872,869 |
| Money market fund | 928,651 | - | - | 928,651 |
| Total assets in the fair value hierarchy | $ 18,801,520 | $ - | $ - | 18,801,520 |
| Investments measured at NAV* | | | | 1,748,272 |
| Investments at fair value | | | | $ 20,549,792 |

4. **Fair Value Measurements (cont.)**

*Certain investments that are measured at NAV per share (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statement of net assets available for benefits.

The following table summarizes investments for which fair value is based on the NAV practical expedient:

| | Fair Value as of December 31, | | Unfunded | Redemption | Redemption |
|---|---|---|---|---|---|
| | 2019 | 2018 | Commitments | Frequency | Notice Period |
| Common collective trust fund | $ 1,950,542 | $ 1,748,272 | N/A | Daily | None |

5. **Tax Status**

The Plan has adopted a volume submitter plan document. This document received an opinion letter dated March 31, 2014 in which the IRS stated that the document was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). As allowed by the IRS, the Plan is relying on the opinion letter issued on the volume submitter plan document for its own qualification. The volume submitter plan document has been amended since receiving the opinion letter. However, Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. **Parties-in-Interest Transactions**

Fidelity is the trustee and third party administrator of the Plan. The Plan pays Fidelity for their services. Inasmuch as Fidelity serves as trustee and third party administrator of the Plan's assets, Fidelity is by definition a party-in-interest and, as a result, all investments and investment transactions with Fidelity Investments were with a party-in-interest. The Plan also holds notes receivable from participants. As a result, these notes receivable and all related transactions were with parties-in-interest. All of these transactions are exempt from being prohibited transactions under ERISA.

7. **Subsequent Events**

The spread of Coronavirus Disease 2019 (COVID-19) and actions taken to mitigate the spread of the virus has resulted in significant volatility in investment markets. The duration of these uncertainties and the ultimate effect on the value of the Plan's investments cannot be reasonably estimated at this time.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was passed by Congress. The CARES Act contains several provisions that temporarily impact 401(k) plans. The Plan sponsor has elected to allow coronavirus-related distributions and the waiver of required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Management of the Plan evaluated the events and transactions subsequent to its December 31, 2019 financial statement date and determined there were no additional subsequent events, other than noted above, necessary for disclosure through October 14, 2020, which is the financial statement issuance date.

**TRINIDAD BENHAM CORP. QUALIFIED EMPLOYEE SAVINGS PLAN**
**PLAN NUMBER 004**
**EMPLOYER IDENTIFICATION NUMBER 84-0338660**

**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 | (e) Current value |
|---|---|---|---|
| | Investments | | |
| | Money market fund | | |
| * | Fidelity Investments | Treasury Only Money Market Fund | $ 415,664 |
| | Mutual funds | | |
| * | Fidelity Investments | Balanced Fund | 2,671,521 |
| * | Fidelity Investments | Diversified International Fund | 1,451,209 |
| * | Fidelity Investments | Freedom 2010 | 325,249 |
| * | Fidelity Investments | Freedom 2015 | 256,389 |
| * | Fidelity Investments | Freedom 2020 | 1,314,756 |
| * | Fidelity Investments | Freedom 2025 | 1,376,754 |
| * | Fidelity Investments | Freedom 2030 | 2,755,735 |
| * | Fidelity Investments | Freedom 2035 | 1,191,423 |
| * | Fidelity Investments | Freedom 2040 | 1,562,545 |
| * | Fidelity Investments | Freedom 2045 | 807,478 |
| * | Fidelity Investments | Freedom 2050 | 462,188 |
| * | Fidelity Investments | Freedom 2055 | 271,320 |
| * | Fidelity Investments | Freedom 2060 | 122,462 |
| * | Fidelity Investments | Freedom 2065 | 1,469 |
| * | Fidelity Investments | Freedom Income Fund | 73,324 |
| * | Fidelity Investments | 500 Index Fund | 4,483,195 |
| * | Fidelity Investments | Small Cap Index Fund | 728,478 |
| * | Fidelity Investments | U.S. Bond Index Fund | 1,238,026 |
| * | Fidelity Investments | Mid Cap Index Fund | 3,428,660 |
| | Total mutual funds | | 24,522,181 |
| | Common collective trust fund | | |
| | Wells Fargo Bank, N.A. | Stable Value Fund | 1,950,542 |
| * | Participant loans | Interest rates ranging from 5.25% to 7.50% and maturity dates from January 2020 through November 2027 | 869,515 |
| | Total | | $ 27,757,902 |

* - Party-in-interest

Column (d) is not applicable for participant directed investments.

See independent auditor’s report.