# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**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
CRYOGENIC INDUSTRIES 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/2016

**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)
CRYOGENIC INDUSTRIES, INC.

27710 JEFFERSON AVENUE
SUITE 301
TEMECULA, CA 92590

**2b** Employer Identification Number (EIN)
38-4038627

**2c** Plan Sponsor's telephone number
951-813-8279

**2d** Business code (see instructions)
561110

**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. | 10/07/2021 | JENNIFER ILES |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name CRYOGENIC INDUSTRIES LLC

**c** Plan Name CRYOGENIC INDUSTRIES 401(K) PLAN

**4b** EIN 47-1337571

**4d** PN 001

| | | |
|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** 468 |
| **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)** 370 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** 419 |
| **b** | Retired or separated participants receiving benefits | **6b** 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** 123 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** 542 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** 0 |
| **f** | Total. Add lines **6d** and **6e** | **6f** 542 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** 527 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** 8 |
| **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:

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

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

- **(1)** [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)** [ ] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
CRYOGENIC INDUSTRIES 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CRYOGENIC INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
38-4038627

## 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

LPL FINANCIAL LLC
25500 HAWTHORNE BLVD
SUITE 2100
TORRANCE, CA 90505

**(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)

ASCENSUS LLC

11-3665754

| (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? |
|---|---|---|---|---|---|---|
| 55 99 64 37 15 50 62 | NONE | 37980 | Yes [X] No [ ] | Yes [X] No [ ] | 876 | Yes [ ] No [X] |

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

LPL FINANCIAL RPCP

04-3046611

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 32000 | 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 |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

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

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

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

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

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

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

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

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

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

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

| **Part III** | **Termination Information on Accountants and Enrolled Actuaries (see instructions)**<br>(complete as many entries as needed) |
|---|---|

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
CRYOGENIC INDUSTRIES 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CRYOGENIC INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
38-4038627

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 201576 | 285618 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3982710 | 4757106 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | 202770 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 28367873 | 32386097 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 32552159 | 37631591 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 32552159 | 37631591 |

## 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) | 285618 | |
| | **(B)** Participants | 2a(1)(B) | 2153645 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 200611 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2639874 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 59579 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 3755 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 63334 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 283047 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 283047 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 5411501 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 8397756 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3173639 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 3173639 |
| **f** Corrective distributions (see instructions) | 2f | | 74705 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | 37980 | |
| **(3)** Investment advisory and management fees | 2i(3) | 32000 | |
| **(4)** Other | 2i(4) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 69980 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3318324 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 5079432 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: GROSSMAN YANAK & FORD **(2)** EIN: 25-1065148

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

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

## Part IV Compliance Questions

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

During the plan year:

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

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **b** | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** | Was this plan covered by a fidelity bond? | **4e** | X | | 500000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
CRYOGENIC INDUSTRIES 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CRYOGENIC INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
38-4038627

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

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

EIN(s): 45-0404698

**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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

# CRYOGENIC INDUSTRIES 401(K) PLAN

**Financial Statements as of and for the Years Ended December 31, 2020 and 2019, Supplemental Schedule as of December 31, 2020 and Independent Auditors' Report**

**CRYOGENIC INDUSTRIES 401(K) PLAN**

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Schedules not included herein are omitted because of the absence of conditions under which they are required.

**INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator of
Cryogenic Industries 401(k) Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Cryogenic Industries 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

**Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Ascensus Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 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 appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matter**

The supplemental schedule of assets held for investment purposes at December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Grossman Yanak & Ford LLP

Pittsburgh, Pennsylvania
September 30, 2021

**CRYOGENIC INDUSTRIES 401(K) PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ASSETS | | |
| Investments, at fair value | $ 37,143,203 | $ 32,350,583 |
| Employer contributions receivable | 285,618 | 201,576 |
| Notes receivable from participants | 202,770 | - |
| Total | 37,631,591 | 32,552,159 |
| LIABILITIES | | |
| Refundable contributions | 114,547 | 74,720 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 37,517,044 | $ 32,477,439 |

See notes to financial statements.

**CRYOGENIC INDUSTRIES 401(K) PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ADDITIONS: | | |
| Net realized and unrealized appreciation in fair value of investments | $ 4,696,101 | $ 3,872,094 |
| Interest, dividends and capital gain distributions | 1,043,033 | 1,769,031 |
| Net investment income | 5,739,134 | 5,641,125 |
| Employee contributions | 2,057,846 | 1,639,785 |
| Employer contributions | 285,618 | 201,576 |
| Employee rollovers | 200,611 | 96,451 |
| Total contributions | 2,544,075 | 1,937,812 |
| Total | 8,283,209 | 7,578,937 |
| DEDUCTIONS: | | |
| Distributions to participants | 3,176,684 | 2,586,087 |
| Plan expenses | 66,920 | 53,436 |
| Total deductions | 3,243,604 | 2,639,523 |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 5,039,605 | 4,939,414 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR | 32,477,439 | 27,538,025 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR | $ 37,517,044 | $ 32,477,439 |

See notes to financial statements.

## 1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of Cryogenic Industries 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

*Formation and General* - The Plan is a defined contribution plan established by Cryogenic Industries, LLC effective January 1, 2016. The Plan was amended and restated effective January 1, 2020 and is now a prototype plan rather than an individually designed plan, with Cryogenic Industries, Inc. (the "Company") replacing affiliate Cryogenic Industries, LLC as the plan sponsor. The Plan was also restated effective December 15, 2020, though there were no changes to the provisions of the Plan.

Employees (as defined by the plan document) who meet specified age and other requirements are eligible to participate in the Plan. Effective January 1, 2020, the service requirement to participate in the Plan was removed and automatic deferral provision of 3% was adopted, unless participants make an election otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

*CARES Act* - The Coronavirus Aid, Relief and Economic Security ("CARES") Act contains several provisions related to employee benefit plans. The Plan adopted these provisions effective July 2, 2020, but the Plan has not yet been formally amended. The plan administrator expects a formal amendment to be executed prior to the required date of December 31, 2022. The provisions adopted by the Plan include the following:

- Allowing participants to take a coronavirus-related distribution of up to $100,000 (not to exceed the participant's account balance) without a 10% early withdrawal penalty.

- Allowing participants to borrow up to $100,000 in loans, for loans made from March 27, 2020 through September 22, 2020, and repayment can be delayed.

- Allowing suspension of loan payments due March 27, 2020 through December 31, 2020 for up to one year.

- Allowing suspension of 2020 required minimum distributions.

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

*Contributions* - Eligible employees may contribute a portion of their compensation as defined by the Plan, subject to certain limitations under the Internal Revenue Code ("IRC"). The Company may elect to match a portion of employees' contributions. The Company made matching contributions of 25% of the first 4% of salary deferrals for the years ended December 31, 2020 and 2019.

*Employee Rollovers* - Employee rollovers represent nonforfeitable contributions from other qualified plans.

*Investment Valuation and Income Recognition* - Investments are carried at fair value. The Plan presents net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on these investments, in the statements of changes in net assets available for benefits. Gains and losses on securities sold or redeemed are determined on the basis of specific identification. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

*Refundable Contributions* - The Plan is required to meet the annual IRC nondiscrimination and funding limitation tests. To the extent that these tests result in the identification of contributions in excess of the amount allowed, the ineligible portions are refunded. These refunds are accrued as liabilities of the Plan in the year in which the contributions are made and are generally effected in the first quarter of the following year.

*Participant Accounts* - Each participant's account is credited with the participant's contributions and an allocation of the Company's matching contributions, as applicable. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Vesting* - The accounts for all participants' contributions are fully vested and nonforfeitable at all times. Company contributions are 100% vested after three years of continuous service.

*Forfeitures* - When a participant withdraws from the Plan prior to becoming fully vested, the nonvested portion of the participant's account related to matching contributions may be utilized to pay administrative expenses of the Plan; otherwise, forfeitures shall be utilized to reduce the

Company's matching contributions. Forfeitures were $4,441 and $445 for the years ended December 31, 2020 and 2019, respectively. Balances available to the Company as a result of forfeitures were $4,498 and $439 as of December 31, 2020 and 2019, respectively. Forfeitures of $440 and $1,476 were utilized to reduce employer matching contributions for the years ended December 31, 2020 and 2019, respectively.

*Notes Receivable from Participants* - Effective January 1, 2020, participants may borrow from their accounts up to the lesser of $50,000 or 50% of the participant's vested account balance (however, see CARES Act provisions previously disclosed). Loans must be at least $1,000 and are secured by the balance in the participant's account. Loans bear interest at the prime rate on the origination date of the loan. At December 31, 2020, the interest rate on loans outstanding ranged from 3.25% to 4.75%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

*Benefits* - Upon termination of service due to death, disability, retirement or termination, participants or their beneficiaries may elect to receive an amount equal to the value of the vested interest in their account. Participants who face hardship or attain age 59½ may also be eligible for distributions. The form of payment is a lump-sum distribution.

*Plan Expenses* - The Plan's expenses are paid by the Company or the Plan as provided by the plan document. The Plan's expenses mainly consist of recordkeeping and advisory fees for the years ended December 31, 2020 and 2019.

*Investment Options* - Participants may direct their contributions and any related earnings into various investment options. The Plan is invested in various mutual and money market funds offered primarily by American Funds.

Participants may elect to have their accounts invested in the available options by allocating the contributions evenly among the investment options or by designating specific allocations among the options. Participants may change their investment options at any time.

*Fair Value Measurements* - Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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 are not quoted prices in active markets, but they are observable either directly or indirectly.

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

The asset's fair value measurement level within the fair value hierarchy is based upon 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 Plan's mutual and money market funds are valued using closing prices reported by the active market on which the individual funds are traded (Level 1). There have been no changes to the methodology used at December 31, 2020 or 2019. This method may produce fair value calculations that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the plan administrator believes the valuation method is 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.

*Subsequent Events* - The plan administrator has analyzed subsequent events for recognition and disclosure purposes through September 30, 2021, the date the financial statements were available to be issued.

## 2. PLAN TERMINATION

The Company anticipates and believes that the Plan will continue without interruption but reserves the right to discontinue the Plan at its discretion. In the event that such discontinuance results in the termination of the Plan, all amounts credited to participant accounts become 100% vested. The net assets of the Plan will be distributed by the trustee in accordance with the trust agreement in a uniform and nondiscriminatory manner.

## 3. INCOME TAX STATUS

Prior to the January 1, 2020 amendment and restatement, the Plan was an individually designed plan whereby the Internal Revenue Service had determined and informed the Company by letter dated May 3, 2018 that the Plan was designed in accordance with the applicable sections of the IRC.

Effective January 1, 2020, the Plan became a prototype plan for which the prototype sponsoring organization has obtained a favorable opinion letter in which the Internal Revenue Service states that the Plan, as designed, was in compliance with the applicable requirements of the IRC based upon a letter dated January 1, 2018. The plan has been amended since receiving the opinion letter. However, the plan administrator believes that 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.

Management believes there is no liability related to uncertain tax positions at December 31, 2020 or 2019. The years ended December 31, 2017 through 2020 remain open to examination by tax authorities.

## 4. CERTIFIED FINANCIAL INFORMATION

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits at December 31, 2020 and 2019.
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- The schedule of assets held for investment purposes at December 31, 2020, as shown on the accompanying schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

## 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the statements of net assets available for benefits to the Form 5500 at December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for benefits as reflected in the financial statements | $ 37,517,044 | $ 32,477,439 |
| Refundable contributions not reflected in the Form 5500 | 114,547 | 74,720 |
| Net assets available for benefits as reflected in the Form 5500 | $ 37,631,591 | $ 32,552,159 |

The following is a reconciliation of the change in net assets available for benefits per the statements of changes in net assets available for benefits to the Form 5500 for the years ended December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Increase in net assets available for benefits as reflected in the financial statements | $ 5,039,605 | $ 4,939,414 |
| Current year refundable contributions | 114,547 | 74,720 |
| Prior year refundable contributions | (74,720) | (91,373) |
| Increase in net assets available for benefits in the Form 5500 | $ 5,079,432 | $ 4,922,761 |

Additionally, there are minor classification differences between the financial statements and the Form 5500 in various income and expense categories.

## 6. RELATED PARTIES AND PARTIES-IN-INTEREST

Ascensus Trust Company serves as trustee of the Plan, and Ascensus, LLC serves as recordkeeper for the Plan; therefore, both Ascensus Trust Company and Ascensus, LLC are considered parties-in-interest.

Certain administrative functions of the Plan are performed by employees of the Company. Neither the Company nor its employees receive compensation from the Plan.

## 7. SUBSEQUENT EVENTS

Effective April 16, 2021, the Plan was amended and restated to permit after-tax deferrals beginning April 23, 2021.

On June 1, 2021, the net assets of the Nikkiso America Profit Sharing Plan were transferred and merged into the Plan.

**CRYOGENIC INDUSTRIES 401(K) PLAN**
**EIN: 38-4038627 PLAN 001**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

| (a) | (b) | (c) | (e) |
|---|---|---|---|
| | Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Current Value |
| | American Funds | Investment Company of America | $ 9,646,253 |
| | American Funds | Growth Fund of America | 7,328,582 |
| | American Funds | New Economy Fund | 4,840,175 |
| | American Funds | Money Market Fund | 4,757,105 |
| | American Funds | U.S. Government Securities Fund | 2,563,477 |
| | American Funds | 2030 Target Date Retirement Fund | 1,166,227 |
| | American Funds | 2035 Target Date Retirement Fund | 1,068,239 |
| | American Funds | 2025 Target Date Retirement Fund | 846,911 |
| | American Funds | 2040 Target Date Retirement Fund | 808,851 |
| | American Funds | 2050 Target Date Retirement Fund | 795,055 |
| | American Funds | 2055 Target Date Retirement Fund | 742,343 |
| | American Funds | Capital World Bond Fund | 690,019 |
| | Nationwide | S&P 500 Index Fund | 394,961 |
| | American Funds | 2045 Target Date Retirement Fund | 382,717 |
| | American Funds | 2015 Target Date Retirement Fund | 336,555 |
| | Principal | SmallCap S&P 600 Index Fund | 233,264 |
| | American Funds | 2010 Target Date Retirement Fund | 205,705 |
| | American Funds | 2020 Target Date Retirement Fund | 146,877 |
| | Nationwide | Mid Cap Market Index Fund | 146,088 |
| | Nationwide | International Index Fund | 43,799 |
| | | Total investments | $ 37,143,203 |
| | Participant Loans | Interest rates at 3.25-4.75% | $ 202,770 |

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

# CRYOGENIC INDUSTRIES 401(K) PLAN

**Financial Statements as of and for the Years Ended December 31, 2020 and 2019, Supplemental Schedule as of December 31, 2020 and Independent Auditors' Report**

**CRYOGENIC INDUSTRIES 401(K) PLAN**

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Schedules not included herein are omitted because of the absence of conditions under which they are required.

**INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator of
Cryogenic Industries 401(k) Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Cryogenic Industries 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

**Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Ascensus Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 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 appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matter**

The supplemental schedule of assets held for investment purposes at December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Grossman Yanak & Ford LLP

Pittsburgh, Pennsylvania
September 30, 2021

**CRYOGENIC INDUSTRIES 401(K) PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ASSETS | | |
| Investments, at fair value | $ 37,143,203 | $ 32,350,583 |
| Employer contributions receivable | 285,618 | 201,576 |
| Notes receivable from participants | 202,770 | - |
| Total | 37,631,591 | 32,552,159 |
| LIABILITIES | | |
| Refundable contributions | 114,547 | 74,720 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 37,517,044 | $ 32,477,439 |

See notes to financial statements.

**CRYOGENIC INDUSTRIES 401(K) PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ADDITIONS: | | |
| Net realized and unrealized appreciation in fair value of investments | $ 4,696,101 | $ 3,872,094 |
| Interest, dividends and capital gain distributions | 1,043,033 | 1,769,031 |
| Net investment income | 5,739,134 | 5,641,125 |
| Employee contributions | 2,057,846 | 1,639,785 |
| Employer contributions | 285,618 | 201,576 |
| Employee rollovers | 200,611 | 96,451 |
| Total contributions | 2,544,075 | 1,937,812 |
| Total | 8,283,209 | 7,578,937 |
| DEDUCTIONS: | | |
| Distributions to participants | 3,176,684 | 2,586,087 |
| Plan expenses | 66,920 | 53,436 |
| Total deductions | 3,243,604 | 2,639,523 |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 5,039,605 | 4,939,414 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR | 32,477,439 | 27,538,025 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR | $ 37,517,044 | $ 32,477,439 |

See notes to financial statements.

## 1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of Cryogenic Industries 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

*Formation and General* - The Plan is a defined contribution plan established by Cryogenic Industries, LLC effective January 1, 2016. The Plan was amended and restated effective January 1, 2020 and is now a prototype plan rather than an individually designed plan, with Cryogenic Industries, Inc. (the "Company") replacing affiliate Cryogenic Industries, LLC as the plan sponsor. The Plan was also restated effective December 15, 2020, though there were no changes to the provisions of the Plan.

Employees (as defined by the plan document) who meet specified age and other requirements are eligible to participate in the Plan. Effective January 1, 2020, the service requirement to participate in the Plan was removed and automatic deferral provision of 3% was adopted, unless participants make an election otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

*CARES Act* - The Coronavirus Aid, Relief and Economic Security ("CARES") Act contains several provisions related to employee benefit plans. The Plan adopted these provisions effective July 2, 2020, but the Plan has not yet been formally amended. The plan administrator expects a formal amendment to be executed prior to the required date of December 31, 2022. The provisions adopted by the Plan include the following:

- Allowing participants to take a coronavirus-related distribution of up to $100,000 (not to exceed the participant's account balance) without a 10% early withdrawal penalty.

- Allowing participants to borrow up to $100,000 in loans, for loans made from March 27, 2020 through September 22, 2020, and repayment can be delayed.

- Allowing suspension of loan payments due March 27, 2020 through December 31, 2020 for up to one year.

- Allowing suspension of 2020 required minimum distributions.

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

*Contributions* - Eligible employees may contribute a portion of their compensation as defined by the Plan, subject to certain limitations under the Internal Revenue Code ("IRC"). The Company may elect to match a portion of employees' contributions. The Company made matching contributions of 25% of the first 4% of salary deferrals for the years ended December 31, 2020 and 2019.

*Employee Rollovers* - Employee rollovers represent nonforfeitable contributions from other qualified plans.

*Investment Valuation and Income Recognition* - Investments are carried at fair value. The Plan presents net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on these investments, in the statements of changes in net assets available for benefits. Gains and losses on securities sold or redeemed are determined on the basis of specific identification. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

*Refundable Contributions* - The Plan is required to meet the annual IRC nondiscrimination and funding limitation tests. To the extent that these tests result in the identification of contributions in excess of the amount allowed, the ineligible portions are refunded. These refunds are accrued as liabilities of the Plan in the year in which the contributions are made and are generally effected in the first quarter of the following year.

*Participant Accounts* - Each participant's account is credited with the participant's contributions and an allocation of the Company's matching contributions, as applicable. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Vesting* - The accounts for all participants' contributions are fully vested and nonforfeitable at all times. Company contributions are 100% vested after three years of continuous service.

*Forfeitures* - When a participant withdraws from the Plan prior to becoming fully vested, the nonvested portion of the participant's account related to matching contributions may be utilized to pay administrative expenses of the Plan; otherwise, forfeitures shall be utilized to reduce the

Company's matching contributions. Forfeitures were $4,441 and $445 for the years ended December 31, 2020 and 2019, respectively. Balances available to the Company as a result of forfeitures were $4,498 and $439 as of December 31, 2020 and 2019, respectively. Forfeitures of $440 and $1,476 were utilized to reduce employer matching contributions for the years ended December 31, 2020 and 2019, respectively.

*Notes Receivable from Participants* - Effective January 1, 2020, participants may borrow from their accounts up to the lesser of $50,000 or 50% of the participant's vested account balance (however, see CARES Act provisions previously disclosed). Loans must be at least $1,000 and are secured by the balance in the participant's account. Loans bear interest at the prime rate on the origination date of the loan. At December 31, 2020, the interest rate on loans outstanding ranged from 3.25% to 4.75%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

*Benefits* - Upon termination of service due to death, disability, retirement or termination, participants or their beneficiaries may elect to receive an amount equal to the value of the vested interest in their account. Participants who face hardship or attain age 59½ may also be eligible for distributions. The form of payment is a lump-sum distribution.

*Plan Expenses* - The Plan's expenses are paid by the Company or the Plan as provided by the plan document. The Plan's expenses mainly consist of recordkeeping and advisory fees for the years ended December 31, 2020 and 2019.

*Investment Options* - Participants may direct their contributions and any related earnings into various investment options. The Plan is invested in various mutual and money market funds offered primarily by American Funds.

Participants may elect to have their accounts invested in the available options by allocating the contributions evenly among the investment options or by designating specific allocations among the options. Participants may change their investment options at any time.

*Fair Value Measurements* - Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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 are not quoted prices in active markets, but they are observable either directly or indirectly.

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

The asset's fair value measurement level within the fair value hierarchy is based upon 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 Plan's mutual and money market funds are valued using closing prices reported by the active market on which the individual funds are traded (Level 1). There have been no changes to the methodology used at December 31, 2020 or 2019. This method may produce fair value calculations that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the plan administrator believes the valuation method is 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.

*Subsequent Events* - The plan administrator has analyzed subsequent events for recognition and disclosure purposes through September 30, 2021, the date the financial statements were available to be issued.

## 2. PLAN TERMINATION

The Company anticipates and believes that the Plan will continue without interruption but reserves the right to discontinue the Plan at its discretion. In the event that such discontinuance results in the termination of the Plan, all amounts credited to participant accounts become 100% vested. The net assets of the Plan will be distributed by the trustee in accordance with the trust agreement in a uniform and nondiscriminatory manner.

## 3. INCOME TAX STATUS

Prior to the January 1, 2020 amendment and restatement, the Plan was an individually designed plan whereby the Internal Revenue Service had determined and informed the Company by letter dated May 3, 2018 that the Plan was designed in accordance with the applicable sections of the IRC.

Effective January 1, 2020, the Plan became a prototype plan for which the prototype sponsoring organization has obtained a favorable opinion letter in which the Internal Revenue Service states that the Plan, as designed, was in compliance with the applicable requirements of the IRC based upon a letter dated January 1, 2018. The plan has been amended since receiving the opinion letter. However, the plan administrator believes that 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.

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- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- The schedule of assets held for investment purposes at December 31, 2020, as shown on the accompanying schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

## 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the statements of net assets available for benefits to the Form 5500 at December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for benefits as reflected in the financial statements | $ 37,517,044 | $ 32,477,439 |
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The following is a reconciliation of the change in net assets available for benefits per the statements of changes in net assets available for benefits to the Form 5500 for the years ended December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Increase in net assets available for benefits as reflected in the financial statements | $ 5,039,605 | $ 4,939,414 |
| Current year refundable contributions | 114,547 | 74,720 |
| Prior year refundable contributions | (74,720) | (91,373) |
| Increase in net assets available for benefits in the Form 5500 | $ 5,079,432 | $ 4,922,761 |

Additionally, there are minor classification differences between the financial statements and the Form 5500 in various income and expense categories.

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Ascensus Trust Company serves as trustee of the Plan, and Ascensus, LLC serves as recordkeeper for the Plan; therefore, both Ascensus Trust Company and Ascensus, LLC are considered parties-in-interest.

Certain administrative functions of the Plan are performed by employees of the Company. Neither the Company nor its employees receive compensation from the Plan.

## 7. SUBSEQUENT EVENTS

Effective April 16, 2021, the Plan was amended and restated to permit after-tax deferrals beginning April 23, 2021.

On June 1, 2021, the net assets of the Nikkiso America Profit Sharing Plan were transferred and merged into the Plan.

**CRYOGENIC INDUSTRIES 401(K) PLAN**
**EIN: 38-4038627 PLAN 001**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

| (a) | (b) | (c) | (e) |
|---|---|---|---|
| | Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Current Value |
| | American Funds | Investment Company of America | $ 9,646,253 |
| | American Funds | Growth Fund of America | 7,328,582 |
| | American Funds | New Economy Fund | 4,840,175 |
| | American Funds | Money Market Fund | 4,757,105 |
| | American Funds | U.S. Government Securities Fund | 2,563,477 |
| | American Funds | 2030 Target Date Retirement Fund | 1,166,227 |
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| | American Funds | 2055 Target Date Retirement Fund | 742,343 |
| | American Funds | Capital World Bond Fund | 690,019 |
| | Nationwide | S&P 500 Index Fund | 394,961 |
| | American Funds | 2045 Target Date Retirement Fund | 382,717 |
| | American Funds | 2015 Target Date Retirement Fund | 336,555 |
| | Principal | SmallCap S&P 600 Index Fund | 233,264 |
| | American Funds | 2010 Target Date Retirement Fund | 205,705 |
| | American Funds | 2020 Target Date Retirement Fund | 146,877 |
| | Nationwide | Mid Cap Market Index Fund | 146,088 |
| | Nationwide | International Index Fund | 43,799 |
| | | Total investments | $ 37,143,203 |
| | Participant Loans | Interest rates at 3.25-4.75% | $ 202,770 |

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

September 30, 2021

To the Plan Administrator of
Cryogenic Industries 401(k) Plan

We have conducted a DOL limited-scope audit of the financial statements of Cryogenic Industries 401(k) Plan (the "Plan") for the year ended December 31, 2020 and have issued our report thereon dated September 30, 2021. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ("ERISA") of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and the supplemental schedule taken as a whole. We did, however, audit the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated July 1, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated July 1, 2021, our responsibility, as described by professional standards, is to conduct our audit in accordance with auditing standards generally accepted in the United States of America except that, as permitted by Regulation 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by Plan management, we did not perform any auditing procedures with respect to asset information prepared and certified to by Ascensus Trust Company, the custodian, in accordance with DOL Regulation 2520.103-5, other than comparing the information with the related information included in the financial statements. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplemental information accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the supplemental information, other than that derived from the information certified to by the trustee, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Planned Scope, Timing of the Audit and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions to be examined and the areas to be tested.

Our audit included obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. However, as part of the scope limitation discussed in the first paragraph, we did not consider internal control relating to the information prepared and certified to by Ascensus Trust Company. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan.

We performed the audit according to the planned scope and timing previously communicated in our engagement letter dated July 1, 2021.

Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2020. We noted no transactions entered into by the Plan during the period for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. However, the Plan's financial statements do not incorporate any significant estimates.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures of the restatements of the Plan in Notes 1 and 7.

The financial statement disclosures are neutral, consistent and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no difficulties in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

All adjustments, which were limited to those necessary to convert the financial statements from the cash to the accrual basis, have been agreed to and incorporated into the Plan's financial statements.

The audit of the Plan did not result in the identification of any uncorrected misstatements.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

This information is intended solely for the use of the plan administrator of Cryogenic Industries 401(k) Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Grossman Yanak & Ford LLP

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

# CRYOGENIC INDUSTRIES 401(K) PLAN

**Financial Statements as of and for the Years Ended December 31, 2020 and 2019, Supplemental Schedule as of December 31, 2020 and Independent Auditors' Report**

**CRYOGENIC INDUSTRIES 401(K) PLAN**

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Schedules not included herein are omitted because of the absence of conditions under which they are required.

**INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator of
Cryogenic Industries 401(k) Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Cryogenic Industries 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

**Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Ascensus Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 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 appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matter**

The supplemental schedule of assets held for investment purposes at December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Grossman Yanak & Ford LLP

Pittsburgh, Pennsylvania
September 30, 2021

**CRYOGENIC INDUSTRIES 401(K) PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ASSETS | | |
| Investments, at fair value | $ 37,143,203 | $ 32,350,583 |
| Employer contributions receivable | 285,618 | 201,576 |
| Notes receivable from participants | 202,770 | - |
| Total | 37,631,591 | 32,552,159 |
| LIABILITIES | | |
| Refundable contributions | 114,547 | 74,720 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 37,517,044 | $ 32,477,439 |

See notes to financial statements.

**CRYOGENIC INDUSTRIES 401(K) PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ADDITIONS: | | |
| Net realized and unrealized appreciation in fair value of investments | $ 4,696,101 | $ 3,872,094 |
| Interest, dividends and capital gain distributions | 1,043,033 | 1,769,031 |
| Net investment income | 5,739,134 | 5,641,125 |
| Employee contributions | 2,057,846 | 1,639,785 |
| Employer contributions | 285,618 | 201,576 |
| Employee rollovers | 200,611 | 96,451 |
| Total contributions | 2,544,075 | 1,937,812 |
| Total | 8,283,209 | 7,578,937 |
| DEDUCTIONS: | | |
| Distributions to participants | 3,176,684 | 2,586,087 |
| Plan expenses | 66,920 | 53,436 |
| Total deductions | 3,243,604 | 2,639,523 |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 5,039,605 | 4,939,414 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR | 32,477,439 | 27,538,025 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR | $ 37,517,044 | $ 32,477,439 |

See notes to financial statements.

## 1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of Cryogenic Industries 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

*Formation and General* - The Plan is a defined contribution plan established by Cryogenic Industries, LLC effective January 1, 2016. The Plan was amended and restated effective January 1, 2020 and is now a prototype plan rather than an individually designed plan, with Cryogenic Industries, Inc. (the "Company") replacing affiliate Cryogenic Industries, LLC as the plan sponsor. The Plan was also restated effective December 15, 2020, though there were no changes to the provisions of the Plan.

Employees (as defined by the plan document) who meet specified age and other requirements are eligible to participate in the Plan. Effective January 1, 2020, the service requirement to participate in the Plan was removed and automatic deferral provision of 3% was adopted, unless participants make an election otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

*CARES Act* - The Coronavirus Aid, Relief and Economic Security ("CARES") Act contains several provisions related to employee benefit plans. The Plan adopted these provisions effective July 2, 2020, but the Plan has not yet been formally amended. The plan administrator expects a formal amendment to be executed prior to the required date of December 31, 2022. The provisions adopted by the Plan include the following:

- Allowing participants to take a coronavirus-related distribution of up to $100,000 (not to exceed the participant's account balance) without a 10% early withdrawal penalty.

- Allowing participants to borrow up to $100,000 in loans, for loans made from March 27, 2020 through September 22, 2020, and repayment can be delayed.

- Allowing suspension of loan payments due March 27, 2020 through December 31, 2020 for up to one year.

- Allowing suspension of 2020 required minimum distributions.

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

*Contributions* - Eligible employees may contribute a portion of their compensation as defined by the Plan, subject to certain limitations under the Internal Revenue Code ("IRC"). The Company may elect to match a portion of employees' contributions. The Company made matching contributions of 25% of the first 4% of salary deferrals for the years ended December 31, 2020 and 2019.

*Employee Rollovers* - Employee rollovers represent nonforfeitable contributions from other qualified plans.

*Investment Valuation and Income Recognition* - Investments are carried at fair value. The Plan presents net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on these investments, in the statements of changes in net assets available for benefits. Gains and losses on securities sold or redeemed are determined on the basis of specific identification. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

*Refundable Contributions* - The Plan is required to meet the annual IRC nondiscrimination and funding limitation tests. To the extent that these tests result in the identification of contributions in excess of the amount allowed, the ineligible portions are refunded. These refunds are accrued as liabilities of the Plan in the year in which the contributions are made and are generally effected in the first quarter of the following year.

*Participant Accounts* - Each participant's account is credited with the participant's contributions and an allocation of the Company's matching contributions, as applicable. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Vesting* - The accounts for all participants' contributions are fully vested and nonforfeitable at all times. Company contributions are 100% vested after three years of continuous service.

*Forfeitures* - When a participant withdraws from the Plan prior to becoming fully vested, the nonvested portion of the participant's account related to matching contributions may be utilized to pay administrative expenses of the Plan; otherwise, forfeitures shall be utilized to reduce the

Company's matching contributions. Forfeitures were $4,441 and $445 for the years ended December 31, 2020 and 2019, respectively. Balances available to the Company as a result of forfeitures were $4,498 and $439 as of December 31, 2020 and 2019, respectively. Forfeitures of $440 and $1,476 were utilized to reduce employer matching contributions for the years ended December 31, 2020 and 2019, respectively.

*Notes Receivable from Participants* - Effective January 1, 2020, participants may borrow from their accounts up to the lesser of $50,000 or 50% of the participant's vested account balance (however, see CARES Act provisions previously disclosed). Loans must be at least $1,000 and are secured by the balance in the participant's account. Loans bear interest at the prime rate on the origination date of the loan. At December 31, 2020, the interest rate on loans outstanding ranged from 3.25% to 4.75%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

*Benefits* - Upon termination of service due to death, disability, retirement or termination, participants or their beneficiaries may elect to receive an amount equal to the value of the vested interest in their account. Participants who face hardship or attain age 59½ may also be eligible for distributions. The form of payment is a lump-sum distribution.

*Plan Expenses* - The Plan's expenses are paid by the Company or the Plan as provided by the plan document. The Plan's expenses mainly consist of recordkeeping and advisory fees for the years ended December 31, 2020 and 2019.

*Investment Options* - Participants may direct their contributions and any related earnings into various investment options. The Plan is invested in various mutual and money market funds offered primarily by American Funds.

Participants may elect to have their accounts invested in the available options by allocating the contributions evenly among the investment options or by designating specific allocations among the options. Participants may change their investment options at any time.

*Fair Value Measurements* - Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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 are not quoted prices in active markets, but they are observable either directly or indirectly.

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

The asset's fair value measurement level within the fair value hierarchy is based upon 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 Plan's mutual and money market funds are valued using closing prices reported by the active market on which the individual funds are traded (Level 1). There have been no changes to the methodology used at December 31, 2020 or 2019. This method may produce fair value calculations that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the plan administrator believes the valuation method is 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.

*Subsequent Events* - The plan administrator has analyzed subsequent events for recognition and disclosure purposes through September 30, 2021, the date the financial statements were available to be issued.

## 2. PLAN TERMINATION

The Company anticipates and believes that the Plan will continue without interruption but reserves the right to discontinue the Plan at its discretion. In the event that such discontinuance results in the termination of the Plan, all amounts credited to participant accounts become 100% vested. The net assets of the Plan will be distributed by the trustee in accordance with the trust agreement in a uniform and nondiscriminatory manner.

## 3. INCOME TAX STATUS

Prior to the January 1, 2020 amendment and restatement, the Plan was an individually designed plan whereby the Internal Revenue Service had determined and informed the Company by letter dated May 3, 2018 that the Plan was designed in accordance with the applicable sections of the IRC.

Effective January 1, 2020, the Plan became a prototype plan for which the prototype sponsoring organization has obtained a favorable opinion letter in which the Internal Revenue Service states that the Plan, as designed, was in compliance with the applicable requirements of the IRC based upon a letter dated January 1, 2018. The plan has been amended since receiving the opinion letter. However, the plan administrator believes that 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.

Management believes there is no liability related to uncertain tax positions at December 31, 2020 or 2019. The years ended December 31, 2017 through 2020 remain open to examination by tax authorities.

## 4. CERTIFIED FINANCIAL INFORMATION

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits at December 31, 2020 and 2019.
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- The schedule of assets held for investment purposes at December 31, 2020, as shown on the accompanying schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

## 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the statements of net assets available for benefits to the Form 5500 at December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for benefits as reflected in the financial statements | $ 37,517,044 | $ 32,477,439 |
| Refundable contributions not reflected in the Form 5500 | 114,547 | 74,720 |
| Net assets available for benefits as reflected in the Form 5500 | $ 37,631,591 | $ 32,552,159 |

The following is a reconciliation of the change in net assets available for benefits per the statements of changes in net assets available for benefits to the Form 5500 for the years ended December 31, 2020 and 2019:

| | 2020 | 2019 |
|---|---|---|
| Increase in net assets available for benefits as reflected in the financial statements | $ 5,039,605 | $ 4,939,414 |
| Current year refundable contributions | 114,547 | 74,720 |
| Prior year refundable contributions | (74,720) | (91,373) |
| Increase in net assets available for benefits in the Form 5500 | $ 5,079,432 | $ 4,922,761 |

Additionally, there are minor classification differences between the financial statements and the Form 5500 in various income and expense categories.

## 6. RELATED PARTIES AND PARTIES-IN-INTEREST

Ascensus Trust Company serves as trustee of the Plan, and Ascensus, LLC serves as recordkeeper for the Plan; therefore, both Ascensus Trust Company and Ascensus, LLC are considered parties-in-interest.

Certain administrative functions of the Plan are performed by employees of the Company. Neither the Company nor its employees receive compensation from the Plan.

## 7. SUBSEQUENT EVENTS

Effective April 16, 2021, the Plan was amended and restated to permit after-tax deferrals beginning April 23, 2021.

On June 1, 2021, the net assets of the Nikkiso America Profit Sharing Plan were transferred and merged into the Plan.

**CRYOGENIC INDUSTRIES 401(K) PLAN**
**EIN: 38-4038627 PLAN 001**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

| (a) | (b) | (c) | (e) |
|---|---|---|---|
| | Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Current Value |
| | American Funds | Investment Company of America | $ 9,646,253 |
| | American Funds | Growth Fund of America | 7,328,582 |
| | American Funds | New Economy Fund | 4,840,175 |
| | American Funds | Money Market Fund | 4,757,105 |
| | American Funds | U.S. Government Securities Fund | 2,563,477 |
| | American Funds | 2030 Target Date Retirement Fund | 1,166,227 |
| | American Funds | 2035 Target Date Retirement Fund | 1,068,239 |
| | American Funds | 2025 Target Date Retirement Fund | 846,911 |
| | American Funds | 2040 Target Date Retirement Fund | 808,851 |
| | American Funds | 2050 Target Date Retirement Fund | 795,055 |
| | American Funds | 2055 Target Date Retirement Fund | 742,343 |
| | American Funds | Capital World Bond Fund | 690,019 |
| | Nationwide | S&P 500 Index Fund | 394,961 |
| | American Funds | 2045 Target Date Retirement Fund | 382,717 |
| | American Funds | 2015 Target Date Retirement Fund | 336,555 |
| | Principal | SmallCap S&P 600 Index Fund | 233,264 |
| | American Funds | 2010 Target Date Retirement Fund | 205,705 |
| | American Funds | 2020 Target Date Retirement Fund | 146,877 |
| | Nationwide | Mid Cap Market Index Fund | 146,088 |
| | Nationwide | International Index Fund | 43,799 |
| | | Total investments | $ 37,143,203 |
| | Participant Loans | Interest rates at 3.25-4.75% | $ 202,770 |

# 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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning and ending

**A** Name of plan

**B** Three-digit plan number (PN) ▶

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

**D** Employer Identification Number (EIN)

## Part I Asset and Liability Statement

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

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

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

## Part II Income and Expense Statement

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

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

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

## Part III Accountant's Opinion

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

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

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

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: **(2)** EIN:

**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 | | | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **b** | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | | |
| **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** | | | |
| **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** | | | |
| **e** | Was this plan covered by a fidelity bond? | **4e** | | | |
| **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** | | | |
| **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** | | | |
| **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** | | | |
| **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** | | | |
| **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** | | | |
| **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** | | | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

## Attachment to 2020 Form 5500
## Schedule H, line 4i - Schedule of Assets (Held at End of Year)

**Plan Name** CRYOGENIC INDUSTRIES 401(K) PLAN **EIN:** 38-4038627

**Plan Sponsor's Name** CRYOGENIC INDUSTRIES, INC. **PN:** 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | American Funds | American Funds Inv Company Of Americ | 0 | 9,646,253 |
| | American Funds | American Funds Growth Fund of America A | 0 | 7,328,582 |
| | American Funds | American Funds U.S. Govt SecA | 0 | 2,563,477 |
| | American Funds | American Funds Trgt Date Ret 2030A | 0 | 1,166,227 |
| | American Funds | American Funds Trgt Date Ret 2015A | 0 | 336,555 |
| | American Funds | American Funds Trgt Date Ret 2045A | 0 | 382,717 |
| | American Funds | American Funds New Economy Fund A | 0 | 4,840,175 |

## Attachment to 2020 Form 5500
## Schedule H, line 4i - Schedule of Assets (Held at End of Year)

**Plan Name** CRYOGENIC INDUSTRIES 401(K) PLAN **EIN:** 38-4038627

**Plan Sponsor's Name** CRYOGENIC INDUSTRIES, INC. **PN:** 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | American Funds | American Funds Trgt Date Ret 2025A | 0 | 846,911 |
| | Nationwide | Nationwide International Index A | 0 | 43,799 |
| | American Funds | American Funds U.S. Govt Money Mkt A | 0 | 4,757,106 |
| | Nationwide | Nationwide S&P 500 Index A | 0 | 394,961 |
| | American Funds | American Funds Trgt Date Ret 2035A | 0 | 1,068,239 |
| | American Funds | American Funds Trgt Date Ret 2040A | 0 | 808,851 |
| | American Funds | American Funds Trgt Date Ret 2020A | 0 | 146,877 |

## Attachment to 2020 Form 5500
## Schedule H, line 4i - Schedule of Assets (Held at End of Year)

**Plan Name** CRYOGENIC INDUSTRIES 401(K) PLAN **EIN:** 38-4038627

**Plan Sponsor's Name** CRYOGENIC INDUSTRIES, INC. **PN:** 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | Principal | Principal SmallCap S&P 600 Index R3 | 0 | 233,264 |
| | American Funds | American Funds Trgt Date Ret 2010A | 0 | 205,704 |
| | American Funds | American Funds Trgt Date Ret 2050A | 0 | 795,055 |
| | American Funds | American Funds Capital World Bond Fund A | 0 | 690,019 |
| | Nationwide | Nationwide Mid Cap Market Index A | 0 | 146,088 |
| | American Funds | American Funds Trgt Date Ret 2055A | 0 | 742,343 |
| | Participant's Loan Account | Various Rates and Maturities | 0 | 202,770 |