

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>01/01/1984</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GYPSUM MANAGEMENT & SUPPLY, INC.</u> <u>100 CRESCENT CENTRE PKWY, SUITE 800</u> <u>TUCKER, GA 30084</u>
2b	Employer Identification Number (EIN) <u>48-0788686</u>
2c	Plan Sponsor's telephone number <u>770-939-1711</u>
2d	Business code (see instructions) <u>423300</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/22/2022	KAY WARBINGTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/22/2022	KAY WARBINGTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	4870
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)	4462
a(2) Total number of active participants at the end of the plan year		6a(2)	4741
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	535
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5279
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	5279
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3963
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	109
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GYPSUM MANAGEMENT & SUPPLY, INC.	D Employer Identification Number (EIN) 48-0788686

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074943	5279	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	10940995
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7336205

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	11935988
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c	Additions: (1) Contributions deposited during the year	7c(1)	1062584	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	173698	
	(4) Transferred from separate account.....	7c(4)	104870	
	(5) Other (specify below)	7c(5)	3135762	

▶ **TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions	7c(6)	4476914
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	16412902
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1282633	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	150482	
	(4) Other (specify below)	7e(4)	4038792	

▶ **TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	5471907
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	10940995
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GYPSUM MANAGEMENT & SUPPLY, INC.	D Employer Identification Number (EIN) 48-0788686	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 50 64	NONE	253636	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

(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)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GYPSUM MANAGEMENT & SUPPLY, INC.</u>	D Employer Identification Number (EIN) <u>48-0788686</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/WELLINGTON</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-349</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4012613</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU TOTAL RETURN BONDSA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-814</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3323592</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTRN AG BD IX NL TIER THR</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>934464</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TR EXT EQ MK</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1288996</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTHRN CNTR WLD EXUS INV 3</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-223</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>404236</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GYPSUM MANAGEMENT & SUPPLY, INC.</u>	D Employer Identification Number (EIN) <u>48-0788686</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
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)	1169003	2627696
(10) Value of interest in pooled separate accounts	1c(10)	6136360	7336205
(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)	167689086	204580275
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11935988	10940995
(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	186930437 225485171
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 through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	186930437 225485171

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4295049
	(B) Participants	2a(1)(B)	14646475
	(C) Others (including rollovers).....	2a(1)(C)	6157897
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	25099421
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)	173698
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	173698
(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)	3236471
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3236471
(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)		33601
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		234817
(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)		24257420
c Other income.....	2c		-105984
d Total income. Add all income amounts in column (b) and enter total.....	2d		52929444
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13321795	
(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)		13321795
f Corrective distributions (see instructions).....	2f		797781
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)	255134	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		255134
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14374710
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		38554734
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: AGL CPA GROUP LLC

(2) EIN: 47-1077462

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GYPSUM MANAGEMENT & SUPPLY, INC.	D Employer Identification Number (EIN) 48-0788686

Part I	Distributions
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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): 22-1211670		
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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

Gypsum Management and Supply, Inc.
401(k) Savings Plan
(EIN#48-0788686) Plan 002

**Financial Statements and
Independent Auditors' Report**

For the years ended December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrators of
Gypsum Management and Supply, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements

relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

AGL CPA Group, LLC

Duluth, Georgia
August 16, 2022



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Gypsum Management and Supply, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gypsum Management and Supply, Inc. 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, 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 F, which was certified by Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 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.

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.

ASL CPA Group, LLC

Duluth, Georgia
August 16, 2022

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments (at fair value)	\$ 214,544,176	\$ 174,994,449
Fully benefit-responsive investment contracts at contract value	<u>10,940,995</u>	<u>11,935,988</u>
Total investments	225,485,171	186,930,437
Receivables:		
Employer's contributions	93,794	480
Participants' contributions	<u>282,242</u>	<u>185,638</u>
Total receivables	<u>376,036</u>	<u>186,118</u>
Total assets	225,861,207	187,116,555
LIABILITIES		
Contributions in excess of limits	<u>752,792</u>	<u>839,325</u>
Total liabilities	<u>752,792</u>	<u>839,325</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,108,415</u>	<u>\$ 186,277,230</u>

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

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments \$ 24,567,382

Interest and dividends 3,298,448

Total investment gain 27,865,830

Contributions:

Participants 13,990,287

Employer's 4,388,601

Rollover 6,157,897

Total contributions 24,536,785

Total additions 52,402,615

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants 13,321,796

Administrative expenses 249,634

Total deductions 13,571,430

NET INCREASE 38,831,185

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR 186,277,230

END OF YEAR \$ 225,108,415

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

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE A – DESCRIPTION OF THE PLAN

The following description of Gypsum Management and Supply, Inc. 401(k) Savings Plan (the “Plan”) is provided for general informational purposes only. More complete information regarding the Plan’s provisions may be found in the Plan Document.

General – The Plan is a defined contribution and profit-sharing plan established by Gypsum Management and Supply, Inc. (the “Company”) under the provisions of section 401(k) of the Internal Revenue Code (“IRC”). The Plan covers all eligible employees of Gypsum Management and Supply, Inc. and Subsidiaries (the “Sponsoring Employer”) who are not members of a collective bargaining unit whose coverage under another pension plan was subject to good faith bargaining. The Plan is administered by an Administrative Committee appointed by the Board of Directors of Gypsum Management and Supply, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan amendments – Effective February 1, 2020, the Plan was amended to include an auto-enrollment provision for all new eligible employees. The amendment includes a contribution accelerator. On June 1, 2020, the Plan was amended to make employer matching contributions discretionary on a per-payroll-period basis in any amount the Sponsoring Employer determines on behalf of each employee who contributes to the Plan.

Eligibility – Employees are eligible to participate in the Plan upon reaching the age of 18 and completing 90 days of continuous service.

Contributions – Participants may elect to defer a portion of their annual compensation subject to IRC limitations. The Sponsoring Employer may make discretionary matching contributions on a per-payroll-period basis in any amount the Sponsoring Employer determines.

The plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Participant accounts – Each participant’s account is credited with the participant’s contribution, the Company’s contribution, rollover contributions, and allocations of the Plan’s earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting – All participants’ contributions and earnings thereon are fully vested. Vesting in the Sponsoring Employer’s matching and discretionary contributions portion of their accounts plus actual earnings thereon is determined by years of vesting service. Participants become 50% vested after two years of vesting service and are fully vested in their accounts after three years of service, as defined by the Plan.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Forfeited accounts – Forfeitures of terminated participants' non-vested accounts are used to reduce future Company contributions in the year in which they are forfeited and to pay administrative expenses of the Plan. During the years ended December 31, 2021 and 2020, forfeited non-vested accounts totaled \$42,662 and \$46,376, respectively. In 2021 and 2020, forfeited non-vested amounts totaling \$111,793 and \$23,070, respectively, were used to reduce company contributions.

Benefits – The vested portion of a participant's account is available for disbursement when (1) the participant retires at age 65 or later; (2) the participant becomes permanently disabled; (3) the participant terminates employment with three or more years of services; or (4) the participant dies while an active participant in the Plan. Participants who terminate employment with less than three years of service receive the vested portion of their account balance.

Setting Every Community Up for Retirement Enhancement Act – The Plan operationally adopted certain required minimum distribution provisions of the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act") that effective beginning with the 2020 plan year, including not requiring minimum distributions until age 72. Additionally, required minimum distributions beginning in 2020 were delayed by one year, but may still be received at the request of a participant. The plan is in the process of being amended for the SECURE Act.

Coronavirus Aid, Relief, and Economic Security Act – The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The implemented provisions also provides a temporary waiver of required minimum distributions for 2020. The Plan opted into the provisions of the CARES Act in 2020, capping the penalty-free distributions limit at \$50,000. The plan is in the process of being amended for the CARES Act.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits – Benefits are recorded when paid.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition – Investments are reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value equals principal balance plus accrued interest.

Gain or loss on securities sold is based on average cost. 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.

Administrative expenses – Administrative fees paid by the Plan for distributing payments and other services related to the Plan amounted to \$249,634 for the year ended December 31, 2021. All other administrative expenses of the Plan have been paid by the Company and are therefore not reflected in the accompanying statement of changes in net assets available for benefits.

Fair value measurements – FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
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Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; and • inputs that are derived principally from or corroborated by observable market data by correlation or other means.
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If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds: Valued based on the same securities traded on a national exchange and are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the plan year are valued at the last reported bid price. These assets are classified as Level 1 or Level 2 assets within the valuation hierarchy, depending on whether the investment is available for trading in active markets.

Collective trust funds: Collective trust funds are priced using the net asset value ("NAV"). The net asset value is deemed appropriate, as these funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restriction on redemptions.

Pooled separate accounts: These accounts consist of investments in participation units held in pooled separate accounts through sub-accounts of an insurance company at December 31, 2021. The underlying securities in pooled separate accounts are listed on national securities exchanges and valued on the basis of year-end closing prices. The Plan has concluded that the net asset value as adjusted (for dividends, splits, and administrative maintenance charges and other items) and reported by the insurance company denotes readily determined fair value.

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

Contributions in excess of limits – The Plan failed the discrimination test for the years ended December 31, 2021 and 2020. Excess contributions amounting to \$752,792 and \$839,325 respectively, are recorded as a liability in the accompanying statement of net assets available for benefits and as a reduction of participant-directed contributions for the year. The plan reimbursed these excess contributions during 2022 and 2021.

Subsequent events – Subsequent events have been evaluated through August 16, 2022, which is the date these financial statements were available to be issued. See Note K for additional information.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE C – TAX STATUS

The Internal Revenue Service (“IRS”) issued a determination letter dated June 14, 2018 stating that the plan, as designed, constitutes a qualified plan under section 401(a) of the IRC. The Plan has been amended since the receipt of the determination letter; however, the Plan Administrator and the Plan’s tax counsel believe 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan Administrator believes the Plan is no longer subject to income tax examinations for tax years prior to 2018.

NOTE D – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds the Prudential Guaranteed Income Fund (“PGIF”) which is a fully benefit-responsive investment contract. Contract value is the relevant measure for fully benefit-responsive investment contracts as this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. For the PGIF, contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis. Certain factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer’s general account are used to establish interest crediting rates. These rates are established without the use of a specific formula.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, or (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE E – PLAN TERMINATION

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

NOTE F – CERTIFIED INFORMATION

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following investment information was certified by Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company and was not subjected to any auditing procedures performed by the independent public accountants:

- a. Total investments as shown in the accompanying statements of net assets available for benefits of \$225,485,171 as of December 31, 2021, and \$186,930,437 as of December 31, 2020.
- b. Net investment earnings as shown in the accompanying statement of changes in net assets available for benefits of \$38,831,185 for the year ended December 31, 2021.
- c. All investment-related information in the accompanying supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021.

NOTE G – PARTIES-IN-INTEREST

During 2021, certain administrative fees due to Prudential Retirement Insurance and Annuity Company were paid by the Plan Sponsor as discussed in Note B. Prudential is the trustee, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the participants of the Plan to Prudential relate to administrative fees defined by the Plan Document.

These fees paid to Prudential Retirement Insurance and Annuity Company qualify as party-in-interest transactions. Total administrative fees paid by the Plan totaled \$249,634 for the year ended December 31, 2021. These transactions do not constitute prohibited transactions under ERISA.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS

The following represent fair value measurements based on inputs as of December 31, 2021 and 2020:

	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	<u>Fair Value</u>
At December 31, 2021				
Mutual funds	\$ 204,580,274	\$ -	\$ -	\$ 204,580,274
	<u>\$ 204,580,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,580,274</u>
Common/collective trust funds measured at net asset value: (a)				\$ 2,627,696
Pooled separate accounts measured at net asset value: (b)				<u>7,336,206</u>
Total investments at fair value:				<u>\$ 214,544,176</u>
	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	<u>Fair Value</u>
At December 31, 2020				
Mutual funds	\$ 167,689,084	\$ -	\$ -	\$ 167,689,084
	<u>\$ 167,689,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,689,084</u>
Common/collective trust funds measured at net asset value: (a)				\$ 1,169,004
Pooled separate accounts measured at net asset value: (b)				<u>6,136,361</u>
Total investments at fair value:				<u>\$ 174,994,449</u>

(a) Common/collective trust funds are measured at net asset value (NAV) as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(b) Pooled separate accounts are measured at net asset value (NAV) as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments for which the fair value is measured using NAV as a practical expedient as of December 31, 2021 and 2020, respectively:

<u>Description</u>	<u>Fair Value</u> <u>12/31/2021</u>	<u>Fair Value</u> <u>12/31/2020</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>
Common collective trust funds	\$ 2,627,696	\$ 1,169,004	N/A	Daily
Pooled separate accounts	\$ 7,336,206	\$ 6,136,361	N/A	Daily

NOTE I – RISKS AND UNCERTAINTIES

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

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 225,108,415	\$ 186,277,230
Less: current year participant and employer contributions receivable	(376,036)	(186,118)
Add: current year contributions in excess of limits	<u>752,792</u>	<u>839,325</u>
Net assets available for benefits per the Form 5500	<u>\$ 225,485,171</u>	<u>\$ 186,930,437</u>

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)

The following is a reconciliation of change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021:

	<u>2021</u>
Change in net assets per the financial statements	\$ 38,831,185
Less: prior year contributions in excess of limits	(839,325)
Less: current year participant and employer contributions receivable	(376,036)
Add: prior year participant and employer contributions receivable	186,118
Add: current year contributions in excess of limits	<u>752,792</u>
Change in net assets per the Form 5500	<u>\$ 38,554,734</u>

NOTE K – SUBSEQUENT EVENTS

On March 23, 2022, Gypsum Management and Supply, Inc., the Sponsor, and Ames Tools Corporation, entered into an Agreement and Plan of Merger (the “Merger Agreement”) whereby Ames Tools Corporation will be merged with and into Gypsum Management and Supply, Inc. The Plan permits Affiliates of Gypsum Management and Supply, Inc. (the “Parent”) to adopt the Plan and the Trust Agreement for the benefit of the Affiliate’s employees if authorized by the Parent. Pursuant to the Merger Agreement, the Ames Tools Corporation ADP Total Source Retirement Savings Plan (the “ADP Plan”) will cease participation on March 31, 2022 and the Parent has authorized Ames Tools Corporation, as an Affiliate of the Parent, to adopt the Plan and the Trust Agreement, effective April 1, 2022. Furthermore, the Parent has authorized the merger of certain assets of the ADP Plan that are attributable to employee and employer contributions made on behalf of employees, effective on or as soon as practicable following April 1, 2022.

SUPPLEMENTAL SCHEDULE

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
(EIN #48-0788686) PLAN 002
SCHEDULE H LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Prudential	Guaranteed Income Fund	**	\$ 10,940,995
*	Prudential	International Blend Fund	**	\$ 4,012,613
*	Prudential	Prudential Total Return BD	**	\$ 3,323,593
*	Prudential	Harbor Cap Appreciation R	**	\$ 4,617,668
*	Prudential	Vanguard Wellington Fund	**	\$ 7,566,919
*	Prudential	BlackRock LifePath Index 2025 K	**	\$ 27,294,344
*	Prudential	BlackRock LifePath Index 2030 K	**	\$ 21,585,605
*	Prudential	BlackRock LifePath Index 2035 K	**	\$ 26,285,431
*	Prudential	BlackRock LifePath Index 2040 K	**	\$ 14,357,014
*	Prudential	BlackRock LifePath Index 2045 K	**	\$ 15,928,803
*	Prudential	BlackRock LifePath Index 2050 K	**	\$ 5,033,808
*	Prudential	BlackRock LifePath Index 2055 K	**	\$ 6,741,649
*	Prudential	BlackRock LifePath Index 2060 K	**	\$ 1,260,457
*	Prudential	BlackRock LifePath Index Retire K	**	\$ 16,186,201
*	Prudential	T. Rowe Sm Cap Stk	**	\$ 11,836,347
*	Prudential	Fidelity 500 Index Inv	**	\$ 11,937,982
*	Prudential	Vanguard Growth Index Ins	**	\$ 21,715,508
*	Prudential	JP Morgan Equity Inc	**	\$ 6,570,240
*	Prudential	MFS Mid Cap Val Class R6	**	\$ 530,180
*	Prudential	MFS Mid Cap GRO Class R6	**	\$ 2,316,574
*	Prudential	Goldman Small Cap Val R6	**	\$ 2,815,544
	Northern Trust Investments	Northern Trust Aggregate Bond Index Fund	**	\$ 934,464
	Northern Trust Investments	Northern Trust Extended Equity Market Index Fund	**	\$ 1,288,996
	Northern Trust Investments	Northern Trust All Country World ex-US Index Fund	**	\$ 404,236
		Total investments		<u>\$ 225,485,171</u>

* A party in interest as defined by ERISA

** All investments are participant directed

See independent auditors' report

Gypsum Management and Supply, Inc.
401(k) Savings Plan
(EIN#48-0788686) Plan 002

**Financial Statements and
Independent Auditors' Report**

For the years ended December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrators of
Gypsum Management and Supply, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements

relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

AGL CPA Group, LLC

Duluth, Georgia
August 16, 2022



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Gypsum Management and Supply, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gypsum Management and Supply, Inc. 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, 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 F, which was certified by Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 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.

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.

ASL CPA Group, LLC

Duluth, Georgia
August 16, 2022

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments (at fair value)	\$ 214,544,176	\$ 174,994,449
Fully benefit-responsive investment contracts at contract value	<u>10,940,995</u>	<u>11,935,988</u>
Total investments	225,485,171	186,930,437
Receivables:		
Employer's contributions	93,794	480
Participants' contributions	<u>282,242</u>	<u>185,638</u>
Total receivables	<u>376,036</u>	<u>186,118</u>
Total assets	225,861,207	187,116,555
LIABILITIES		
Contributions in excess of limits	<u>752,792</u>	<u>839,325</u>
Total liabilities	<u>752,792</u>	<u>839,325</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,108,415</u>	<u>\$ 186,277,230</u>

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

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments \$ 24,567,382

Interest and dividends 3,298,448

Total investment gain 27,865,830

Contributions:

Participants 13,990,287

Employer's 4,388,601

Rollover 6,157,897

Total contributions 24,536,785

Total additions 52,402,615

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants 13,321,796

Administrative expenses 249,634

Total deductions 13,571,430

NET INCREASE 38,831,185

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR 186,277,230

END OF YEAR \$ 225,108,415

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

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE A – DESCRIPTION OF THE PLAN

The following description of Gypsum Management and Supply, Inc. 401(k) Savings Plan (the “Plan”) is provided for general informational purposes only. More complete information regarding the Plan’s provisions may be found in the Plan Document.

General – The Plan is a defined contribution and profit-sharing plan established by Gypsum Management and Supply, Inc. (the “Company”) under the provisions of section 401(k) of the Internal Revenue Code (“IRC”). The Plan covers all eligible employees of Gypsum Management and Supply, Inc. and Subsidiaries (the “Sponsoring Employer”) who are not members of a collective bargaining unit whose coverage under another pension plan was subject to good faith bargaining. The Plan is administered by an Administrative Committee appointed by the Board of Directors of Gypsum Management and Supply, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan amendments – Effective February 1, 2020, the Plan was amended to include an auto-enrollment provision for all new eligible employees. The amendment includes a contribution accelerator. On June 1, 2020, the Plan was amended to make employer matching contributions discretionary on a per-payroll-period basis in any amount the Sponsoring Employer determines on behalf of each employee who contributes to the Plan.

Eligibility – Employees are eligible to participate in the Plan upon reaching the age of 18 and completing 90 days of continuous service.

Contributions – Participants may elect to defer a portion of their annual compensation subject to IRC limitations. The Sponsoring Employer may make discretionary matching contributions on a per-payroll-period basis in any amount the Sponsoring Employer determines.

The plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Participant accounts – Each participant’s account is credited with the participant’s contribution, the Company’s contribution, rollover contributions, and allocations of the Plan’s earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting – All participants’ contributions and earnings thereon are fully vested. Vesting in the Sponsoring Employer’s matching and discretionary contributions portion of their accounts plus actual earnings thereon is determined by years of vesting service. Participants become 50% vested after two years of vesting service and are fully vested in their accounts after three years of service, as defined by the Plan.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Forfeited accounts – Forfeitures of terminated participants' non-vested accounts are used to reduce future Company contributions in the year in which they are forfeited and to pay administrative expenses of the Plan. During the years ended December 31, 2021 and 2020, forfeited non-vested accounts totaled \$42,662 and \$46,376, respectively. In 2021 and 2020, forfeited non-vested amounts totaling \$111,793 and \$23,070, respectively, were used to reduce company contributions.

Benefits – The vested portion of a participant's account is available for disbursement when (1) the participant retires at age 65 or later; (2) the participant becomes permanently disabled; (3) the participant terminates employment with three or more years of services; or (4) the participant dies while an active participant in the Plan. Participants who terminate employment with less than three years of service receive the vested portion of their account balance.

Setting Every Community Up for Retirement Enhancement Act – The Plan operationally adopted certain required minimum distribution provisions of the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act") that effective beginning with the 2020 plan year, including not requiring minimum distributions until age 72. Additionally, required minimum distributions beginning in 2020 were delayed by one year, but may still be received at the request of a participant. The plan is in the process of being amended for the SECURE Act.

Coronavirus Aid, Relief, and Economic Security Act – The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The implemented provisions also provides a temporary waiver of required minimum distributions for 2020. The Plan opted into the provisions of the CARES Act in 2020, capping the penalty-free distributions limit at \$50,000. The plan is in the process of being amended for the CARES Act.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits – Benefits are recorded when paid.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition – Investments are reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value equals principal balance plus accrued interest.

Gain or loss on securities sold is based on average cost. 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.

Administrative expenses – Administrative fees paid by the Plan for distributing payments and other services related to the Plan amounted to \$249,634 for the year ended December 31, 2021. All other administrative expenses of the Plan have been paid by the Company and are therefore not reflected in the accompanying statement of changes in net assets available for benefits.

Fair value measurements – FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
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Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; and • inputs that are derived principally from or corroborated by observable market data by correlation or other means.
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If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds: Valued based on the same securities traded on a national exchange and are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the plan year are valued at the last reported bid price. These assets are classified as Level 1 or Level 2 assets within the valuation hierarchy, depending on whether the investment is available for trading in active markets.

Collective trust funds: Collective trust funds are priced using the net asset value ("NAV"). The net asset value is deemed appropriate, as these funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restriction on redemptions.

Pooled separate accounts: These accounts consist of investments in participation units held in pooled separate accounts through sub-accounts of an insurance company at December 31, 2021. The underlying securities in pooled separate accounts are listed on national securities exchanges and valued on the basis of year-end closing prices. The Plan has concluded that the net asset value as adjusted (for dividends, splits, and administrative maintenance charges and other items) and reported by the insurance company denotes readily determined fair value.

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

Contributions in excess of limits – The Plan failed the discrimination test for the years ended December 31, 2021 and 2020. Excess contributions amounting to \$752,792 and \$839,325 respectively, are recorded as a liability in the accompanying statement of net assets available for benefits and as a reduction of participant-directed contributions for the year. The plan reimbursed these excess contributions during 2022 and 2021.

Subsequent events – Subsequent events have been evaluated through August 16, 2022, which is the date these financial statements were available to be issued. See Note K for additional information.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE C – TAX STATUS

The Internal Revenue Service (“IRS”) issued a determination letter dated June 14, 2018 stating that the plan, as designed, constitutes a qualified plan under section 401(a) of the IRC. The Plan has been amended since the receipt of the determination letter; however, the Plan Administrator and the Plan’s tax counsel believe 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan Administrator believes the Plan is no longer subject to income tax examinations for tax years prior to 2018.

NOTE D – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds the Prudential Guaranteed Income Fund (“PGIF”) which is a fully benefit-responsive investment contract. Contract value is the relevant measure for fully benefit-responsive investment contracts as this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. For the PGIF, contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis. Certain factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer’s general account are used to establish interest crediting rates. These rates are established without the use of a specific formula.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, or (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE E – PLAN TERMINATION

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

NOTE F – CERTIFIED INFORMATION

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following investment information was certified by Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company and was not subjected to any auditing procedures performed by the independent public accountants:

- a. Total investments as shown in the accompanying statements of net assets available for benefits of \$225,485,171 as of December 31, 2021, and \$186,930,437 as of December 31, 2020.
- b. Net investment earnings as shown in the accompanying statement of changes in net assets available for benefits of \$38,831,185 for the year ended December 31, 2021.
- c. All investment-related information in the accompanying supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021.

NOTE G – PARTIES-IN-INTEREST

During 2021, certain administrative fees due to Prudential Retirement Insurance and Annuity Company were paid by the Plan Sponsor as discussed in Note B. Prudential is the trustee, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the participants of the Plan to Prudential relate to administrative fees defined by the Plan Document.

These fees paid to Prudential Retirement Insurance and Annuity Company qualify as party-in-interest transactions. Total administrative fees paid by the Plan totaled \$249,634 for the year ended December 31, 2021. These transactions do not constitute prohibited transactions under ERISA.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS

The following represent fair value measurements based on inputs as of December 31, 2021 and 2020:

	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	<u>Fair Value</u>
At December 31, 2021				
Mutual funds	\$ 204,580,274	\$ -	\$ -	\$ 204,580,274
	<u>\$ 204,580,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,580,274</u>
Common/collective trust funds measured at net asset value: (a)				\$ 2,627,696
Pooled separate accounts measured at net asset value: (b)				<u>7,336,206</u>
Total investments at fair value:				<u>\$ 214,544,176</u>
	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	<u>Fair Value</u>
At December 31, 2020				
Mutual funds	\$ 167,689,084	\$ -	\$ -	\$ 167,689,084
	<u>\$ 167,689,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,689,084</u>
Common/collective trust funds measured at net asset value: (a)				\$ 1,169,004
Pooled separate accounts measured at net asset value: (b)				<u>6,136,361</u>
Total investments at fair value:				<u>\$ 174,994,449</u>

(a) Common/collective trust funds are measured at net asset value (NAV) as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(b) Pooled separate accounts are measured at net asset value (NAV) as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments for which the fair value is measured using NAV as a practical expedient as of December 31, 2021 and 2020, respectively:

<u>Description</u>	<u>Fair Value</u> <u>12/31/2021</u>	<u>Fair Value</u> <u>12/31/2020</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>
Common collective trust funds	\$ 2,627,696	\$ 1,169,004	N/A	Daily
Pooled separate accounts	\$ 7,336,206	\$ 6,136,361	N/A	Daily

NOTE I – RISKS AND UNCERTAINTIES

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

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 225,108,415	\$ 186,277,230
Less: current year participant and employer contributions receivable	(376,036)	(186,118)
Add: current year contributions in excess of limits	<u>752,792</u>	<u>839,325</u>
Net assets available for benefits per the Form 5500	<u>\$ 225,485,171</u>	<u>\$ 186,930,437</u>

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)

The following is a reconciliation of change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021:

	<u>2021</u>
Change in net assets per the financial statements	\$ 38,831,185
Less: prior year contributions in excess of limits	(839,325)
Less: current year participant and employer contributions receivable	(376,036)
Add: prior year participant and employer contributions receivable	186,118
Add: current year contributions in excess of limits	<u>752,792</u>
Change in net assets per the Form 5500	<u>\$ 38,554,734</u>

NOTE K – SUBSEQUENT EVENTS

On March 23, 2022, Gypsum Management and Supply, Inc., the Sponsor, and Ames Tools Corporation, entered into an Agreement and Plan of Merger (the “Merger Agreement”) whereby Ames Tools Corporation will be merged with and into Gypsum Management and Supply, Inc. The Plan permits Affiliates of Gypsum Management and Supply, Inc. (the “Parent”) to adopt the Plan and the Trust Agreement for the benefit of the Affiliate’s employees if authorized by the Parent. Pursuant to the Merger Agreement, the Ames Tools Corporation ADP Total Source Retirement Savings Plan (the “ADP Plan”) will cease participation on March 31, 2022 and the Parent has authorized Ames Tools Corporation, as an Affiliate of the Parent, to adopt the Plan and the Trust Agreement, effective April 1, 2022. Furthermore, the Parent has authorized the merger of certain assets of the ADP Plan that are attributable to employee and employer contributions made on behalf of employees, effective on or as soon as practicable following April 1, 2022.

SUPPLEMENTAL SCHEDULE

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
(EIN #48-0788686) PLAN 002
SCHEDULE H LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Prudential	Guaranteed Income Fund	**	\$ 10,940,995
*	Prudential	International Blend Fund	**	\$ 4,012,613
*	Prudential	Prudential Total Return BD	**	\$ 3,323,593
*	Prudential	Harbor Cap Appreciation R	**	\$ 4,617,668
*	Prudential	Vanguard Wellington Fund	**	\$ 7,566,919
*	Prudential	BlackRock LifePath Index 2025 K	**	\$ 27,294,344
*	Prudential	BlackRock LifePath Index 2030 K	**	\$ 21,585,605
*	Prudential	BlackRock LifePath Index 2035 K	**	\$ 26,285,431
*	Prudential	BlackRock LifePath Index 2040 K	**	\$ 14,357,014
*	Prudential	BlackRock LifePath Index 2045 K	**	\$ 15,928,803
*	Prudential	BlackRock LifePath Index 2050 K	**	\$ 5,033,808
*	Prudential	BlackRock LifePath Index 2055 K	**	\$ 6,741,649
*	Prudential	BlackRock LifePath Index 2060 K	**	\$ 1,260,457
*	Prudential	BlackRock LifePath Index Retire K	**	\$ 16,186,201
*	Prudential	T. Rowe Sm Cap Stk	**	\$ 11,836,347
*	Prudential	Fidelity 500 Index Inv	**	\$ 11,937,982
*	Prudential	Vanguard Growth Index Ins	**	\$ 21,715,508
*	Prudential	JP Morgan Equity Inc	**	\$ 6,570,240
*	Prudential	MFS Mid Cap Val Class R6	**	\$ 530,180
*	Prudential	MFS Mid Cap GRO Class R6	**	\$ 2,316,574
*	Prudential	Goldman Small Cap Val R6	**	\$ 2,815,544
	Northern Trust Investments	Northern Trust Aggregate Bond Index Fund	**	\$ 934,464
	Northern Trust Investments	Northern Trust Extended Equity Market Index Fund	**	\$ 1,288,996
	Northern Trust Investments	Northern Trust All Country World ex-US Index Fund	**	\$ 404,236
		Total investments		<u>\$ 225,485,171</u>

* A party in interest as defined by ERISA

** All investments are participant directed

See independent auditors' report

Gypsum Management and Supply, Inc.
401(k) Savings Plan
(EIN#48-0788686) Plan 002

**Financial Statements and
Independent Auditors' Report**

For the years ended December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrators of
Gypsum Management and Supply, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements

relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

AGL CPA Group, LLC

Duluth, Georgia
August 16, 2022



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Gypsum Management and Supply, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gypsum Management and Supply, Inc. 401(k) Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, 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 F, which was certified by Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 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.

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.

ASL CPA Group, LLC

Duluth, Georgia
August 16, 2022

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments (at fair value)	\$ 214,544,176	\$ 174,994,449
Fully benefit-responsive investment contracts at contract value	<u>10,940,995</u>	<u>11,935,988</u>
Total investments	225,485,171	186,930,437
Receivables:		
Employer's contributions	93,794	480
Participants' contributions	<u>282,242</u>	<u>185,638</u>
Total receivables	<u>376,036</u>	<u>186,118</u>
Total assets	225,861,207	187,116,555
LIABILITIES		
Contributions in excess of limits	<u>752,792</u>	<u>839,325</u>
Total liabilities	<u>752,792</u>	<u>839,325</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,108,415</u>	<u>\$ 186,277,230</u>

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

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments \$ 24,567,382

Interest and dividends 3,298,448

Total investment gain 27,865,830

Contributions:

Participants 13,990,287

Employer's 4,388,601

Rollover 6,157,897

Total contributions 24,536,785

Total additions 52,402,615

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants 13,321,796

Administrative expenses 249,634

Total deductions 13,571,430

NET INCREASE 38,831,185

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR 186,277,230

END OF YEAR \$ 225,108,415

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

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE A – DESCRIPTION OF THE PLAN

The following description of Gypsum Management and Supply, Inc. 401(k) Savings Plan (the “Plan”) is provided for general informational purposes only. More complete information regarding the Plan’s provisions may be found in the Plan Document.

General – The Plan is a defined contribution and profit-sharing plan established by Gypsum Management and Supply, Inc. (the “Company”) under the provisions of section 401(k) of the Internal Revenue Code (“IRC”). The Plan covers all eligible employees of Gypsum Management and Supply, Inc. and Subsidiaries (the “Sponsoring Employer”) who are not members of a collective bargaining unit whose coverage under another pension plan was subject to good faith bargaining. The Plan is administered by an Administrative Committee appointed by the Board of Directors of Gypsum Management and Supply, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan amendments – Effective February 1, 2020, the Plan was amended to include an auto-enrollment provision for all new eligible employees. The amendment includes a contribution accelerator. On June 1, 2020, the Plan was amended to make employer matching contributions discretionary on a per-payroll-period basis in any amount the Sponsoring Employer determines on behalf of each employee who contributes to the Plan.

Eligibility – Employees are eligible to participate in the Plan upon reaching the age of 18 and completing 90 days of continuous service.

Contributions – Participants may elect to defer a portion of their annual compensation subject to IRC limitations. The Sponsoring Employer may make discretionary matching contributions on a per-payroll-period basis in any amount the Sponsoring Employer determines.

The plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Participant accounts – Each participant’s account is credited with the participant’s contribution, the Company’s contribution, rollover contributions, and allocations of the Plan’s earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting – All participants’ contributions and earnings thereon are fully vested. Vesting in the Sponsoring Employer’s matching and discretionary contributions portion of their accounts plus actual earnings thereon is determined by years of vesting service. Participants become 50% vested after two years of vesting service and are fully vested in their accounts after three years of service, as defined by the Plan.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Forfeited accounts – Forfeitures of terminated participants' non-vested accounts are used to reduce future Company contributions in the year in which they are forfeited and to pay administrative expenses of the Plan. During the years ended December 31, 2021 and 2020, forfeited non-vested accounts totaled \$42,662 and \$46,376, respectively. In 2021 and 2020, forfeited non-vested amounts totaling \$111,793 and \$23,070, respectively, were used to reduce company contributions.

Benefits – The vested portion of a participant's account is available for disbursement when (1) the participant retires at age 65 or later; (2) the participant becomes permanently disabled; (3) the participant terminates employment with three or more years of services; or (4) the participant dies while an active participant in the Plan. Participants who terminate employment with less than three years of service receive the vested portion of their account balance.

Setting Every Community Up for Retirement Enhancement Act – The Plan operationally adopted certain required minimum distribution provisions of the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act") that effective beginning with the 2020 plan year, including not requiring minimum distributions until age 72. Additionally, required minimum distributions beginning in 2020 were delayed by one year, but may still be received at the request of a participant. The plan is in the process of being amended for the SECURE Act.

Coronavirus Aid, Relief, and Economic Security Act – The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The implemented provisions also provides a temporary waiver of required minimum distributions for 2020. The Plan opted into the provisions of the CARES Act in 2020, capping the penalty-free distributions limit at \$50,000. The plan is in the process of being amended for the CARES Act.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits – Benefits are recorded when paid.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition – Investments are reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value equals principal balance plus accrued interest.

Gain or loss on securities sold is based on average cost. 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.

Administrative expenses – Administrative fees paid by the Plan for distributing payments and other services related to the Plan amounted to \$249,634 for the year ended December 31, 2021. All other administrative expenses of the Plan have been paid by the Company and are therefore not reflected in the accompanying statement of changes in net assets available for benefits.

Fair value measurements – FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
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Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; and • inputs that are derived principally from or corroborated by observable market data by correlation or other means.
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If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds: Valued based on the same securities traded on a national exchange and are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the plan year are valued at the last reported bid price. These assets are classified as Level 1 or Level 2 assets within the valuation hierarchy, depending on whether the investment is available for trading in active markets.

Collective trust funds: Collective trust funds are priced using the net asset value ("NAV"). The net asset value is deemed appropriate, as these funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restriction on redemptions.

Pooled separate accounts: These accounts consist of investments in participation units held in pooled separate accounts through sub-accounts of an insurance company at December 31, 2021. The underlying securities in pooled separate accounts are listed on national securities exchanges and valued on the basis of year-end closing prices. The Plan has concluded that the net asset value as adjusted (for dividends, splits, and administrative maintenance charges and other items) and reported by the insurance company denotes readily determined fair value.

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

Contributions in excess of limits – The Plan failed the discrimination test for the years ended December 31, 2021 and 2020. Excess contributions amounting to \$752,792 and \$839,325 respectively, are recorded as a liability in the accompanying statement of net assets available for benefits and as a reduction of participant-directed contributions for the year. The plan reimbursed these excess contributions during 2022 and 2021.

Subsequent events – Subsequent events have been evaluated through August 16, 2022, which is the date these financial statements were available to be issued. See Note K for additional information.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE C – TAX STATUS

The Internal Revenue Service (“IRS”) issued a determination letter dated June 14, 2018 stating that the plan, as designed, constitutes a qualified plan under section 401(a) of the IRC. The Plan has been amended since the receipt of the determination letter; however, the Plan Administrator and the Plan’s tax counsel believe 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan Administrator believes the Plan is no longer subject to income tax examinations for tax years prior to 2018.

NOTE D – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds the Prudential Guaranteed Income Fund (“PGIF”) which is a fully benefit-responsive investment contract. Contract value is the relevant measure for fully benefit-responsive investment contracts as this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. For the PGIF, contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis. Certain factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer’s general account are used to establish interest crediting rates. These rates are established without the use of a specific formula.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan, or (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE E – PLAN TERMINATION

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

NOTE F – CERTIFIED INFORMATION

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following investment information was certified by Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company and was not subjected to any auditing procedures performed by the independent public accountants:

- a. Total investments as shown in the accompanying statements of net assets available for benefits of \$225,485,171 as of December 31, 2021, and \$186,930,437 as of December 31, 2020.
- b. Net investment earnings as shown in the accompanying statement of changes in net assets available for benefits of \$38,831,185 for the year ended December 31, 2021.
- c. All investment-related information in the accompanying supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021.

NOTE G – PARTIES-IN-INTEREST

During 2021, certain administrative fees due to Prudential Retirement Insurance and Annuity Company were paid by the Plan Sponsor as discussed in Note B. Prudential is the trustee, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the participants of the Plan to Prudential relate to administrative fees defined by the Plan Document.

These fees paid to Prudential Retirement Insurance and Annuity Company qualify as party-in-interest transactions. Total administrative fees paid by the Plan totaled \$249,634 for the year ended December 31, 2021. These transactions do not constitute prohibited transactions under ERISA.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS

The following represent fair value measurements based on inputs as of December 31, 2021 and 2020:

	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	<u>Fair Value</u>
At December 31, 2021				
Mutual funds	\$ 204,580,274	\$ -	\$ -	\$ 204,580,274
	<u>\$ 204,580,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,580,274</u>
Common/collective trust funds measured at net asset value: (a)				\$ 2,627,696
Pooled separate accounts measured at net asset value: (b)				<u>7,336,206</u>
Total investments at fair value:				<u>\$ 214,544,176</u>
	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	<u>Fair Value</u>
At December 31, 2020				
Mutual funds	\$ 167,689,084	\$ -	\$ -	\$ 167,689,084
	<u>\$ 167,689,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,689,084</u>
Common/collective trust funds measured at net asset value: (a)				\$ 1,169,004
Pooled separate accounts measured at net asset value: (b)				<u>6,136,361</u>
Total investments at fair value:				<u>\$ 174,994,449</u>

(a) Common/collective trust funds are measured at net asset value (NAV) as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(b) Pooled separate accounts are measured at net asset value (NAV) as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments for which the fair value is measured using NAV as a practical expedient as of December 31, 2021 and 2020, respectively:

<u>Description</u>	<u>Fair Value</u> <u>12/31/2021</u>	<u>Fair Value</u> <u>12/31/2020</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>
Common collective trust funds	\$ 2,627,696	\$ 1,169,004	N/A	Daily
Pooled separate accounts	\$ 7,336,206	\$ 6,136,361	N/A	Daily

NOTE I – RISKS AND UNCERTAINTIES

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

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 225,108,415	\$ 186,277,230
Less: current year participant and employer contributions receivable	(376,036)	(186,118)
Add: current year contributions in excess of limits	<u>752,792</u>	<u>839,325</u>
Net assets available for benefits per the Form 5500	<u>\$ 225,485,171</u>	<u>\$ 186,930,437</u>

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)

The following is a reconciliation of change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021:

	<u>2021</u>
Change in net assets per the financial statements	\$ 38,831,185
Less: prior year contributions in excess of limits	(839,325)
Less: current year participant and employer contributions receivable	(376,036)
Add: prior year participant and employer contributions receivable	186,118
Add: current year contributions in excess of limits	<u>752,792</u>
Change in net assets per the Form 5500	<u>\$ 38,554,734</u>

NOTE K – SUBSEQUENT EVENTS

On March 23, 2022, Gypsum Management and Supply, Inc., the Sponsor, and Ames Tools Corporation, entered into an Agreement and Plan of Merger (the “Merger Agreement”) whereby Ames Tools Corporation will be merged with and into Gypsum Management and Supply, Inc. The Plan permits Affiliates of Gypsum Management and Supply, Inc. (the “Parent”) to adopt the Plan and the Trust Agreement for the benefit of the Affiliate’s employees if authorized by the Parent. Pursuant to the Merger Agreement, the Ames Tools Corporation ADP Total Source Retirement Savings Plan (the “ADP Plan”) will cease participation on March 31, 2022 and the Parent has authorized Ames Tools Corporation, as an Affiliate of the Parent, to adopt the Plan and the Trust Agreement, effective April 1, 2022. Furthermore, the Parent has authorized the merger of certain assets of the ADP Plan that are attributable to employee and employer contributions made on behalf of employees, effective on or as soon as practicable following April 1, 2022.

SUPPLEMENTAL SCHEDULE

GYPSUM MANAGEMENT AND SUPPLY, INC. 401(K) SAVINGS PLAN
(EIN #48-0788686) PLAN 002
SCHEDULE H LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Prudential	Guaranteed Income Fund	**	\$ 10,940,995
*	Prudential	International Blend Fund	**	\$ 4,012,613
*	Prudential	Prudential Total Return BD	**	\$ 3,323,593
*	Prudential	Harbor Cap Appreciation R	**	\$ 4,617,668
*	Prudential	Vanguard Wellington Fund	**	\$ 7,566,919
*	Prudential	BlackRock LifePath Index 2025 K	**	\$ 27,294,344
*	Prudential	BlackRock LifePath Index 2030 K	**	\$ 21,585,605
*	Prudential	BlackRock LifePath Index 2035 K	**	\$ 26,285,431
*	Prudential	BlackRock LifePath Index 2040 K	**	\$ 14,357,014
*	Prudential	BlackRock LifePath Index 2045 K	**	\$ 15,928,803
*	Prudential	BlackRock LifePath Index 2050 K	**	\$ 5,033,808
*	Prudential	BlackRock LifePath Index 2055 K	**	\$ 6,741,649
*	Prudential	BlackRock LifePath Index 2060 K	**	\$ 1,260,457
*	Prudential	BlackRock LifePath Index Retire K	**	\$ 16,186,201
*	Prudential	T. Rowe Sm Cap Stk	**	\$ 11,836,347
*	Prudential	Fidelity 500 Index Inv	**	\$ 11,937,982
*	Prudential	Vanguard Growth Index Ins	**	\$ 21,715,508
*	Prudential	JP Morgan Equity Inc	**	\$ 6,570,240
*	Prudential	MFS Mid Cap Val Class R6	**	\$ 530,180
*	Prudential	MFS Mid Cap GRO Class R6	**	\$ 2,316,574
*	Prudential	Goldman Small Cap Val R6	**	\$ 2,815,544
	Northern Trust Investments	Northern Trust Aggregate Bond Index Fund	**	\$ 934,464
	Northern Trust Investments	Northern Trust Extended Equity Market Index Fund	**	\$ 1,288,996
	Northern Trust Investments	Northern Trust All Country World ex-US Index Fund	**	\$ 404,236
		Total investments		<u>\$ 225,485,171</u>

* A party in interest as defined by ERISA

** All investments are participant directed

See independent auditors' report