

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 multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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>VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1992</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1992</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>VALIANT INTERNATIONAL, INC.</u> <u>2469 EXECUTIVE HILLS BOULEVARD</u> <u>AUBURN HILLS, MI 48326</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-2494462</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>519-974-5259</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333510</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-2494462</u>	2c Plan Sponsor's telephone number <u>519-974-5259</u>	2d Business code (see instructions) <u>333510</u>	
2b Employer Identification Number (EIN) <u>38-2494462</u>					
2c Plan Sponsor's telephone number <u>519-974-5259</u>					
2d Business code (see instructions) <u>333510</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.	10/03/2022	NICK SAURO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	202
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)	137
a(2) Total number of active participants at the end of the plan year		6a(2)	161
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	76
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	238
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	217
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	26
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 2R			
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>0</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 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 VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALIANT INTERNATIONAL, INC.	D Employer Identification Number (EIN) 38-2494462	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	2725	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BWG GLB OPP BOND I - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN UTILITIES CLASS C 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$19.00	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALIANT INTERNATIONAL, INC.	D Employer Identification Number (EIN) 38-2494462	

Part I	Asset and Liability Statement
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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	1430	436
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	672233	392147
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	784951	467054
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	257874	282978
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18880358	19685410
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	1	1

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	20596847	20828026

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20596847	20828026
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	311943	
(B) Participants	2a(1)(B)	1069914	
(C) Others (including rollovers).....	2a(1)(C)	65676	
(2) Noncash contributions.....	2a(2)	0	1447533
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		

b Earnings on investments:

(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	625	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	13723	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		14348
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	13708	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1926969	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1940677
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2811641	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2663086	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		148555
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-111692	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-111692

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		496672
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3936093
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3687716	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3687716
f Corrective distributions (see instructions).....	2f		14473
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	2725	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2725
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3704914
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		231179
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: CARNAGHI & SCHWARK, PLLC

(2) EIN: 46-1506714

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c 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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VALIANT INTERNATIONAL, INC.	D Employer Identification Number (EIN) 38-2494462

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

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

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

Schedule R (Form 5500) 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 _____

VALIANT INTERNATIONAL DEFERRED COMPENSATION THRIFT PLAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN**

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CARNAGHI & SCHWARK, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Board of Administration
Valiant International Deferred Compensation Thrift Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Valiant International Deferred Compensation Thrift 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 2021 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 10 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the 2021 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 2021 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 on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of Valiant International Deferred Compensation Thrift Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Valiant International Deferred Compensation Thrift 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 Valiant International Deferred Compensation Thrift 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 Valiant International Deferred Compensation Thrift 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 2021 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.

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at year end is presented for purposes of additional analysis and are 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 schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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, are 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Valiant International Deferred Compensation Thrift Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Carmaghi + Schwach, PLLC

September 23, 2022

Roseville, MI

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2021 And 2020**

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments, at fair value (Note 3):	\$ 20,544,612	\$ 20,337,543
Receivables:		
Notes receivable from participants	282,978	257,874
Cash	436	1,430
Total assets	<u>20,828,026</u>	<u>20,596,847</u>
LIABILITIES:	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 20,828,026</u>	<u>\$ 20,596,847</u>

See accompanying notes.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For The Year Ended December 31, 2021**

	<u>2021</u>
Additions:	
Investment income:	
Net (depreciation) in fair value of investments	\$ (111,692)
Net gain on sale of investments	645,227
Interest and dividends	1,941,302
Total investment income	<u>2,474,837</u>
Interest income on notes receivable from participants	<u>13,723</u>
Contributions:	
Employer	311,943
Participants (Note 4)	1,135,590
Total contributions	<u>1,447,533</u>
Total additions	<u>3,936,093</u>
Deductions:	
Benefits paid to participants	3,702,189
Administration fees	<u>2,725</u>
Total deductions	<u>3,704,914</u>
Net increase	231,179
Net assets available for Plan benefits:	
Beginning of year	<u>20,596,847</u>
End of year	<u><u>\$20,828,026</u></u>

See accompanying notes.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020**

Note 1 - DESCRIPTION OF PLAN

The following brief description of the Valiant International Deferred Compensation Thrift Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established by Valiant International, Inc. (Company) on July 1, 1992. The Plan is a defined contribution plan covering all the eligible employees of the Company who have completed three months of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to defer an amount of pretax compensation or post tax compensation (Roth deferral) as defined by the Plan subject to various limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants direct the investment of their contributions and any Company contribution into various options offered by the Plan. Also, the Company may contribute to the Plan matching contributions and discretionary contributions at the option of the Company's board of directors. For the year ended December 31, 2021, for participants with less than five years of service, the matching contribution was 3% of base compensation and for all other participants, the matching contribution was 4% of base compensation, up to the participant contribution.

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company matching contribution (if applicable) as well as allocations of Plan earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately 100% vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of service, as defined by the Plan. A participant begins vesting after one year of service (20%) and is fully vested upon five years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The loans are collateralized by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator at the time loans are made.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 1 - DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

At the time a participant is entitled to receive a distribution under the Plan, the participant may elect to receive a lump-sum payment or rollover distribution to an IRA or new employer retirement plan equal to the value of the participant's vested account balance. In the event a participant attains age 72 and maintains a balance in the plan, required minimum distributions will be made in accordance with Internal Revenue Service laws and regulations.

Administration

The Company is the Plan sponsor and is responsible for the administration of the Plan. The investment custodian is Fidelity Management Trust Company. The custodian holds all the Plan's assets and executes all of the Plan's transactions. The Plan sponsor has retained Fidelity Investments to provide participant recordkeeping and administration services.

Forfeitures

Forfeitures are used to reduce future Company contributions. For the year 2021, Company contributions were reduced by \$78,596 from forfeited non vested accounts.

Note 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment custodian and investment advisers. See Note 3 for a discussion of fair value measurements.

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

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses incurred in maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The Company has evaluated events and transactions for potential recognition or disclosure through September 23, 2022, which is the same date the financial statements were available to be issued.

Note 3 – FAIR VALUE MEASUREMENTS

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

- Level 1 inputs to the valuation methodology are the unadjusted quoted prices in active markets for identical assets or liabilities the Plan has the ability to access.
- Level 2 inputs to the methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified 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.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following table summarizes the Plan's investments at December 31, 2021, based on the inputs used to value them.

<u>Valuation Inputs</u>	<u>Assets at Fair Value</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Pooled Separate Accounts:				
Asset Allocation-Lifecycle	\$ -	\$ 14,798,633	\$ -	\$ 14,798,633
Growth Funds	-	4,564,640	-	4,564,640
Money Market	-	392,148	-	392,148
Income Funds	-	315,239	-	315,239
Common Stock	467,055	-	-	467,055
Mutual Fund	6,897	-	-	6,897
Total	<u>\$ 473,952</u>	<u>\$ 20,070,660</u>	<u>\$ -</u>	<u>\$ 20,544,612</u>

The following table summarizes the Plan's investments at December 31, 2020, based on the inputs used to value them.

<u>Valuation Inputs</u>	<u>Assets at Fair Value</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Pooled Separate Accounts:				
Asset Allocation-Lifecycle	\$ -	\$ 13,828,224	\$ -	\$ 13,828,224
Growth Funds	-	4,508,476	-	4,508,476
Money Market	-	672,234	-	672,234
Income Funds	-	506,492	-	506,492
Common Stock	822,117	-	-	822,117
Total	<u>\$ 822,117</u>	<u>\$ 19,515,426</u>	<u>\$ -</u>	<u>\$ 20,337,543</u>

Note 4 – PARTICIPANT CONTRIBUTIONS

Included in participant contributions for the year ended December 31, 2021 are rollover transfers of \$65,676 from participants.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 5 - PLAN TERMINATION

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

Note 6 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity Management Trust Company, who is the Plan's custodian. Indirect compensation is paid to the custodian and is netted against net appreciation of assets. Transactions involving these investments and services are considered party-in-interest transactions; however, they are not considered prohibited transactions under the ERISA regulations.

**Note 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO
SCHEDULE H OF FORM 5500**

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	<u>\$ 20,828,026</u>	<u>\$ 20,596,847</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 20,828,026</u>	<u>\$ 20,596,847</u>

Note 8 - TAX STATUS

The Plan is an adoption of a volume submitter defined contribution plan that the Internal Revenue Service (IRS) has issued a favorable determination letter on dated June 30, 2020. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is designed and currently operating in compliance with applicable requirements of the IRS and therefore, that the Plan is qualified and is exempt from Federal income tax as of December 31, 2021.

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 IRS. As of December 31, 2021, the Plan Sponsor believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are no examinations currently in progress. The Plan Sponsor believes that the Plan is no longer subject to income tax examinations for years prior to 2018.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 9 – RISKS AND UNCERTAINTIES

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

Note 10 – CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

SUPPLEMENTARY INFORMATION

VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

EIN: 38-2494462

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including (d) Cost Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Pooled Accounts:			
*	Fidelity Investments	Fidelity Freedom 2010	\$ 149,146
*	Fidelity Investments	Fidelity Freedom 2015	227,314
*	Fidelity Investments	Fidelity Freedom 2020	2,143,788
*	Fidelity Investments	Fidelity Freedom 2025	2,935,773
*	Fidelity Investments	Fidelity Freedom 2030	3,602,154
*	Fidelity Investments	Fidelity Freedom 2035	3,138,479
*	Fidelity Investments	Fidelity Freedom 2040	788,429
*	Fidelity Investments	Fidelity Freedom 2045	606,370
*	Fidelity Investments	Fidelity Freedom 2050	515,905
*	Fidelity Investments	Fidelity Freedom 2055	474,789
*	Fidelity Investments	Fidelity Freedom 2060	213,498
*	Fidelity Investments	Fidelity Freedom 2065	2,988
*	Fidelity Investments	Fidelity Freedom Income	3,026
*	Fidelity Investments	JPMorgan Small Cap Core Fund	244,865
*	Fidelity Investments	Fidelity High Income	128,404
*	Fidelity Investments	Fidelity Total Bond	274,135
*	Fidelity Investments	Fidelity Ext Market Index	241,640
*	Fidelity Investments	Fidelity Intl Index	90,031
*	Fidelity Investments	Fidelity 500 Index	1,377,897
*	Fidelity Investments	Fidelity US Bond Index	38,078
*	Fidelity Investments	Pimco Low Duration Admin	99,370
*	Fidelity Investments	Carillon Eagle Mid Cap Growth Fund	435,430
*	Fidelity Investments	Invs Diversified Div RS	210,693
*	Fidelity Investments	Virtus Real Estate I	9,664
*	Fidelity Investments	T. Rowe Price Blue Chip	1,214,858
*	Fidelity Investments	Hartford Intl Opps	108,607
*	Fidelity Investments	JPM Mid Cap Value	259,000
*	Fidelity Investments	AS Emerging Markets	114,693
*	Fidelity Investments	LM BW Global Opp Bond Fund	29,488
Total Pooled Accounts			<u>19,678,512</u>

VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

EIN: 38-2494462

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including (d) Cost Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Common Stocks:		
	Apple Computer Inc		1,117
	AT&T Inc		4,757
	Aurora Cannabis Inc		292
	Bank of America Corp		11,902
	Blink Charging Co		24
	Bristol Myers Squibb		16
	Cango Inc		33,871
	Canoo Inc		5,620
	Clean Energy Fuels		9,207
	Coinbase Global Inc		9,842
	Delta Air Lines		54,829
	Daimler Chrysler		4,626
	Daimler Chrysler Truck		1,102
	Exxon Mobil Corp		14,536
	Faurecia		666
	Ferrari NV		12,285
	Komatsu Limited		9,216
	Matterport Inc		8,648
	Mercado Libre Inc		155,066
	Mitek Systems		10,757
	Nvidia Corp		29,421
	Novavax Inc		7,839
	Nucor Corp		1,712
	Oncology Pharma		4,050
	Onconova Therapeutics		13
	Palantir Technologies		27,934
	Paypal Holdings Inc		10,372
	Peloton Interactive		715
	Plug Power Inc		226
	Rivian Automotive		1,943
	Square Inc		6,783
	Stellantis		16,997
	Teladoc Inc		9,733
	Wabtec		938
	Total Common Stocks		467,055

VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

EIN: 38-2494462

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Mutual Fund		
		Franklin Utilities Class C		6,899
		Money Market:		
*	Fidelity Investments	Fidelity Cash Reserves		232,343
*	Fidelity Investments	Fidelity Money Market		159,805
				<u>392,148</u>
		Total Investments		<u>\$ 20,544,614</u>
*	Participants	Notes receivable interest rates (4.25-6.50%)		<u>\$ 282,978</u>

Column (d) "cost" is omitted as the cost of participant directed investments are not required to be disclosed.

* Denotes a party-in-interest

VALIANT INTERNATIONAL DEFERRED COMPENSATION THRIFT PLAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN**

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INDEPENDENT AUDITOR'S REPORT

To The Board of Administration
Valiant International Deferred Compensation Thrift Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Valiant International Deferred Compensation Thrift 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 2021 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 10 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the 2021 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 2021 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 on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of Valiant International Deferred Compensation Thrift Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Valiant International Deferred Compensation Thrift 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 Valiant International Deferred Compensation Thrift 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 Valiant International Deferred Compensation Thrift 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 2021 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.

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at year end is presented for purposes of additional analysis and are 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 schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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, are 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Valiant International Deferred Compensation Thrift Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Carmaghi + Schwach, PLLC

September 23, 2022

Roseville, MI

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2021 And 2020**

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments, at fair value (Note 3):	\$ 20,544,612	\$ 20,337,543
Receivables:		
Notes receivable from participants	282,978	257,874
Cash	436	1,430
Total assets	<u>20,828,026</u>	<u>20,596,847</u>
LIABILITIES:	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 20,828,026</u>	<u>\$ 20,596,847</u>

See accompanying notes.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For The Year Ended December 31, 2021**

	<u>2021</u>
Additions:	
Investment income:	
Net (depreciation) in fair value of investments	\$ (111,692)
Net gain on sale of investments	645,227
Interest and dividends	1,941,302
Total investment income	<u>2,474,837</u>
Interest income on notes receivable from participants	<u>13,723</u>
Contributions:	
Employer	311,943
Participants (Note 4)	1,135,590
Total contributions	<u>1,447,533</u>
Total additions	<u>3,936,093</u>
Deductions:	
Benefits paid to participants	3,702,189
Administration fees	<u>2,725</u>
Total deductions	<u>3,704,914</u>
Net increase	231,179
Net assets available for Plan benefits:	
Beginning of year	<u>20,596,847</u>
End of year	<u><u>\$20,828,026</u></u>

See accompanying notes.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020**

Note 1 - DESCRIPTION OF PLAN

The following brief description of the Valiant International Deferred Compensation Thrift Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established by Valiant International, Inc. (Company) on July 1, 1992. The Plan is a defined contribution plan covering all the eligible employees of the Company who have completed three months of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to defer an amount of pretax compensation or post tax compensation (Roth deferral) as defined by the Plan subject to various limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants direct the investment of their contributions and any Company contribution into various options offered by the Plan. Also, the Company may contribute to the Plan matching contributions and discretionary contributions at the option of the Company's board of directors. For the year ended December 31, 2021, for participants with less than five years of service, the matching contribution was 3% of base compensation and for all other participants, the matching contribution was 4% of base compensation, up to the participant contribution.

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company matching contribution (if applicable) as well as allocations of Plan earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately 100% vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of service, as defined by the Plan. A participant begins vesting after one year of service (20%) and is fully vested upon five years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The loans are collateralized by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator at the time loans are made.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 1 - DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

At the time a participant is entitled to receive a distribution under the Plan, the participant may elect to receive a lump-sum payment or rollover distribution to an IRA or new employer retirement plan equal to the value of the participant's vested account balance. In the event a participant attains age 72 and maintains a balance in the plan, required minimum distributions will be made in accordance with Internal Revenue Service laws and regulations.

Administration

The Company is the Plan sponsor and is responsible for the administration of the Plan. The investment custodian is Fidelity Management Trust Company. The custodian holds all the Plan's assets and executes all of the Plan's transactions. The Plan sponsor has retained Fidelity Investments to provide participant recordkeeping and administration services.

Forfeitures

Forfeitures are used to reduce future Company contributions. For the year 2021, Company contributions were reduced by \$78,596 from forfeited non vested accounts.

Note 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment custodian and investment advisers. See Note 3 for a discussion of fair value measurements.

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

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses incurred in maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The Company has evaluated events and transactions for potential recognition or disclosure through September 23, 2022, which is the same date the financial statements were available to be issued.

Note 3 – FAIR VALUE MEASUREMENTS

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

- Level 1 inputs to the valuation methodology are the unadjusted quoted prices in active markets for identical assets or liabilities the Plan has the ability to access.
- Level 2 inputs to the methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified 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.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following table summarizes the Plan's investments at December 31, 2021, based on the inputs used to value them.

<u>Valuation Inputs</u>	<u>Assets at Fair Value</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Pooled Separate Accounts:				
Asset Allocation-Lifecycle	\$ -	\$ 14,798,633	\$ -	\$ 14,798,633
Growth Funds	-	4,564,640	-	4,564,640
Money Market	-	392,148	-	392,148
Income Funds	-	315,239	-	315,239
Common Stock	467,055	-	-	467,055
Mutual Fund	6,897	-	-	6,897
Total	<u>\$ 473,952</u>	<u>\$ 20,070,660</u>	<u>\$ -</u>	<u>\$ 20,544,612</u>

The following table summarizes the Plan's investments at December 31, 2020, based on the inputs used to value them.

<u>Valuation Inputs</u>	<u>Assets at Fair Value</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Pooled Separate Accounts:				
Asset Allocation-Lifecycle	\$ -	\$ 13,828,224	\$ -	\$ 13,828,224
Growth Funds	-	4,508,476	-	4,508,476
Money Market	-	672,234	-	672,234
Income Funds	-	506,492	-	506,492
Common Stock	822,117	-	-	822,117
Total	<u>\$ 822,117</u>	<u>\$ 19,515,426</u>	<u>\$ -</u>	<u>\$ 20,337,543</u>

Note 4 – PARTICIPANT CONTRIBUTIONS

Included in participant contributions for the year ended December 31, 2021 are rollover transfers of \$65,676 from participants.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 5 - PLAN TERMINATION

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

Note 6 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity Management Trust Company, who is the Plan's custodian. Indirect compensation is paid to the custodian and is netted against net appreciation of assets. Transactions involving these investments and services are considered party-in-interest transactions; however, they are not considered prohibited transactions under the ERISA regulations.

**Note 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO
SCHEDULE H OF FORM 5500**

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	<u>\$ 20,828,026</u>	<u>\$ 20,596,847</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 20,828,026</u>	<u>\$ 20,596,847</u>

Note 8 - TAX STATUS

The Plan is an adoption of a volume submitter defined contribution plan that the Internal Revenue Service (IRS) has issued a favorable determination letter on dated June 30, 2020. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is designed and currently operating in compliance with applicable requirements of the IRS and therefore, that the Plan is qualified and is exempt from Federal income tax as of December 31, 2021.

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 IRS. As of December 31, 2021, the Plan Sponsor believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are no examinations currently in progress. The Plan Sponsor believes that the Plan is no longer subject to income tax examinations for years prior to 2018.

**VALIANT INTERNATIONAL DEFERRED
COMPENSATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 And 2020
(Continued)**

Note 9 – RISKS AND UNCERTAINTIES

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

Note 10 – CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

SUPPLEMENTARY INFORMATION

VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

EIN: 38-2494462

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including (d) Cost Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Pooled Accounts:			
*	Fidelity Investments	Fidelity Freedom 2010	\$ 149,146
*	Fidelity Investments	Fidelity Freedom 2015	227,314
*	Fidelity Investments	Fidelity Freedom 2020	2,143,788
*	Fidelity Investments	Fidelity Freedom 2025	2,935,773
*	Fidelity Investments	Fidelity Freedom 2030	3,602,154
*	Fidelity Investments	Fidelity Freedom 2035	3,138,479
*	Fidelity Investments	Fidelity Freedom 2040	788,429
*	Fidelity Investments	Fidelity Freedom 2045	606,370
*	Fidelity Investments	Fidelity Freedom 2050	515,905
*	Fidelity Investments	Fidelity Freedom 2055	474,789
*	Fidelity Investments	Fidelity Freedom 2060	213,498
*	Fidelity Investments	Fidelity Freedom 2065	2,988
*	Fidelity Investments	Fidelity Freedom Income	3,026
*	Fidelity Investments	JPMorgan Small Cap Core Fund	244,865
*	Fidelity Investments	Fidelity High Income	128,404
*	Fidelity Investments	Fidelity Total Bond	274,135
*	Fidelity Investments	Fidelity Ext Market Index	241,640
*	Fidelity Investments	Fidelity Intl Index	90,031
*	Fidelity Investments	Fidelity 500 Index	1,377,897
*	Fidelity Investments	Fidelity US Bond Index	38,078
*	Fidelity Investments	Pimco Low Duration Admin	99,370
*	Fidelity Investments	Carillon Eagle Mid Cap Growth Fund	435,430
*	Fidelity Investments	Invs Diversified Div RS	210,693
*	Fidelity Investments	Virtus Real Estate I	9,664
*	Fidelity Investments	T. Rowe Price Blue Chip	1,214,858
*	Fidelity Investments	Hartford Intl Opps	108,607
*	Fidelity Investments	JPM Mid Cap Value	259,000
*	Fidelity Investments	AS Emerging Markets	114,693
*	Fidelity Investments	LM BW Global Opp Bond Fund	29,488
Total Pooled Accounts			<u>19,678,512</u>

VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

EIN: 38-2494462

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including (d) Cost Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Common Stocks:		
	Apple Computer Inc		1,117
	AT&T Inc		4,757
	Aurora Cannabis Inc		292
	Bank of America Corp		11,902
	Blink Charging Co		24
	Bristol Myers Squibb		16
	Cango Inc		33,871
	Canoo Inc		5,620
	Clean Energy Fuels		9,207
	Coinbase Global Inc		9,842
	Delta Air Lines		54,829
	Daimler Chrysler		4,626
	Daimler Chrysler Truck		1,102
	Exxon Mobil Corp		14,536
	Faurecia		666
	Ferrari NV		12,285
	Komatsu Limited		9,216
	Matterport Inc		8,648
	Mercado Libre Inc		155,066
	Mitek Systems		10,757
	Nvidia Corp		29,421
	Novavax Inc		7,839
	Nucor Corp		1,712
	Oncology Pharma		4,050
	Onconova Therapeutics		13
	Palantir Technologies		27,934
	Paypal Holdings Inc		10,372
	Peloton Interactive		715
	Plug Power Inc		226
	Rivian Automotive		1,943
	Square Inc		6,783
	Stellantis		16,997
	Teladoc Inc		9,733
	Wabtec		938
	Total Common Stocks		467,055

VALIANT INTERNATIONAL, INC. DEFERRED COMPENSATION THRIFT PLAN

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2021

EIN: 38-2494462

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Mutual Fund		
		Franklin Utilities Class C		6,899
		Money Market:		
*	Fidelity Investments	Fidelity Cash Reserves		232,343
*	Fidelity Investments	Fidelity Money Market		159,805
				<u>392,148</u>
		Total Investments		<u>\$ 20,544,614</u>
*	Participants	Notes receivable interest rates (4.25-6.50%)		<u>\$ 282,978</u>

Column (d) "cost" is omitted as the cost of participant directed investments are not required to be disclosed.

* Denotes a party-in-interest