

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 ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan <u>GARRETT ELECTRONICS, INC. RETIREMENT SAVINGS PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>002</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>04/01/1993</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>002</u>	1c	Effective date of plan <u>04/01/1993</u>		
1b	Three-digit plan number (PN) ▶ <u>002</u>						
1c	Effective date of plan <u>04/01/1993</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>GARRETT ELECTRONICS, INC.</u> <u>1881 W. STATE ST.</u> <u>GARLAND, TX 75042-6797</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>75-2242670</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>972-494-6151</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>335900</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>75-2242670</u>	2c	Plan Sponsor's telephone number <u>972-494-6151</u>	2d	Business code (see instructions) <u>335900</u>
2b	Employer Identification Number (EIN) <u>75-2242670</u>						
2c	Plan Sponsor's telephone number <u>972-494-6151</u>						
2d	Business code (see instructions) <u>335900</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.	10/13/2022	STACEY EHLE
	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	245
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)	218
a(2) Total number of active participants at the end of the plan year		6a(2)	268
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	12
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	280
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	280
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	203
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
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 3D 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 GARRETT ELECTRONICS, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GARRETT ELECTRONICS, INC.	D Employer Identification Number (EIN) 75-2242670	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FROST BANK

74-6036463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	27266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	21334	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GABELLI SM CP GRTH I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PNR SEL MD CP GR Y - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.35%	
(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
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>GARRETT ELECTRONICS, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GARRETT ELECTRONICS, INC.</u>	D Employer Identification Number (EIN) <u>75-2242670</u>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	406
(2) Participant contributions.....	1b(2)	0	42735
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	1468336
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	276058	242126
(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)	14574757	16222701
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	14850815	17976304

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	14850815	17976304
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	213561	
(B) Participants	2a(1)(B)	903162	
(C) Others (including rollovers).....	2a(1)(C)	33108	
(2) Noncash contributions.....	2a(2)	0	1149831
(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)	280	
(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)	13084	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13364
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	916658
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	916658	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		916658
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		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)		1642109
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3721962
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	547284	
(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)		547284
f Corrective distributions (see instructions).....	2f		0
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)	589	
(4) Other.....	2i(4)	48600	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		49189
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		596473
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3125489
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: KURTIS SMITH, LLC

(2) EIN: 86-3463611

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GARRETT ELECTRONICS, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GARRETT ELECTRONICS, INC.	D Employer Identification Number (EIN) 75-2242670

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
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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 _____



Kurtis Smith, LLC

An Audit and Advisory Firm

Garrett Electronics, Inc. Retirement Savings Plan

Financial Statements

With Independent Auditor's Report

December 31, 2021 and 2020



Kurtis Smith, LLC

An Audit and Advisory Firm

1234 Woodland Valley Ranch Dr

Woodland Park, CO 80863

kurtissmithcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Garrett Electronics, Inc. Retirement Savings Plan
and Board of Directors of Garrett Electronics, Inc.

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

I have performed an audit of the financial statements of Garrett Electronics, Inc. Retirement Savings Plan ("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 ("2021 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), my 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 7 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In my opinion, based on my 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 accompanying 2021 Financial Statements, 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 ("GAAP").
- the information in the accompanying 2021 Financial Statements 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit for the 2021 Financial Statements section of my report. I am required to be independent of the Plan and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

Other Matter – Auditors' Report on the 2020 Financial Statements

The financial statements of the Plan for the year ended December 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on October 13, 2021.

Responsibilities of Management

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 for the 2021 Financial Statements section of my report, my 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 my 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 GAAS 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 GAAS, I:

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

My 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 GAAP.

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 GAAP.

I am 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 I identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets Held as of December 31, 2021 (“Supplemental Schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the Supplemental Schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the Supplemental Schedule that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the Supplemental Schedule, I evaluated whether the Supplemental Schedule, 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 my opinion

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

Kurtis Smith, LLC

Woodland Park, Colorado

October 7, 2022

Garrett Electronics, Inc. Retirement Savings Plan**Statements of Net Assets Available for Benefits****As of December 31, 2021 and 2020**

	2021	2020
Assets		
Investments at fair value	\$ 17,691,037	\$ 14,574,757
Receivables	43,141	-
Notes receivable from participants	242,126	276,058
Total assets	<u>17,976,304</u>	<u>14,850,815</u>
Liabilities		
Accounts payable and accrued liabilities	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 17,976,304</u>	<u>\$ 14,850,815</u>

Garrett Electronics, Inc. Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2021

Additions

Contributions:

Participants	\$ 903,162
Employer	213,561
Rollover	<u>33,108</u>

Total contributions	1,149,831
---------------------	-----------

Interest income on notes receivable from participants	13,084
---	--------

Investment income (loss):

Interest and dividends	916,938
Net appreciation (depreciation) in fair value of investments	<u>1,642,109</u>

Total investment income (loss)	<u>2,559,047</u>
--------------------------------	------------------

Total additions	3,721,962
-----------------	-----------

Deductions

Benefits paid to participants	547,284
Administrative expenses	<u>49,189</u>

Total deductions	<u>596,473</u>
------------------	----------------

Net increase (decrease)	\$ 3,125,489
-------------------------	--------------

Net assets available for benefits

Beginning of year	<u>\$ 14,850,815</u>
End of year	<u>\$ 17,976,304</u>

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

1. Plan Description

The following description of the Garrett Electronics, Inc. Retirement Savings Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established April 1, 1993, covering all employees of Garrett Electronics, Inc. ("Sponsor") who have three months of service and are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan excludes leased employees, independent sales representatives, and interns. Employees can enter the Plan the first day of each month after meeting eligibility requirements.

The Plan was amended effective January 1, 2021, concurrent with the transition to Fidelity further described in Note 6. This Plan amendment added an auto-enrollment feature, uses the percentage of compensation method for employee salary deferrals and included other changes. The Plan adopted all CARES Act provisions and was amended in 2022 to incorporate legislative changes.

Contributions and Enrollment

Participants may contribute a percentage of their annual eligible compensation, as defined in the Plan, subject to legal maximum 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 defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees (after February 1, 2021) are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their initial salary deferral percentage set at 3% of eligible compensation and their contributions invested in a target-date investment fund until changed by the participant.

The Sponsor may elect to make matching and profit-sharing contributions at an amount, if any, determined periodically. Matching contributions are generally based on a percentage of participant salary deferrals. Profit-sharing contributions are made to participants employed on the last day of the Plan year. The Sponsor matched 25% of participant salary deferrals in 2021. No profit-sharing contributions were made in 2021.

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's contributions and Sponsor discretionary contributions, as well as allocations of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balance, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon termination of service, a participant may elect to have their account balance distributed either as a direct rollover or paid directly to them. If the participant does not elect a rollover distribution, the participant will receive either a lump-sum equal to the value of his or her account or partial payments available under the Plan. Vested account balances less than \$1,000 associated with terminated participants may be distributed without the participant's consent.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service at a rate of 25% each year. The Sponsor allowed all participants in the Plan as of January 1, 2021, to be 100% vested. Vesting for participants enrolled in the Plan after January 1, 2021, follow the vesting schedule described herein.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to an amount limited to the lesser of \$50,000 or 50% of their vested account balance. General purpose loan terms may not exceed 5 years. Loans for the purpose of purchasing a primary residence may not exceed 15 years. Loans are secured by the balance in the participant's account. Principal and interest are repaid ratably through bi-weekly payroll deductions. The loan interest rate is set based on market terms (4.25% to 6.25% at December 31, 2021).

Forfeited Amounts

Forfeited amounts may be used to pay administrative expenses. Forfeited nonvested amounts was \$524 as of December 31, 2021. There were no forfeited accounts as of December 31, 2020. There were no administrative expenses paid with forfeitures during the year ended December 31, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

This summary of significant accounting policies of the Plan is presented to assist readers in understanding the financial statements. These financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, if applicable, which are reported at contract value. The Plan Sponsor determines investment valuation policies utilizing information provided by investment advisors and custodians. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses was necessary as of December 31, 2021 and 2020. A participant loan balance is reduced, and a benefit payment is recorded (deemed distribution) if a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default.

Payment of Benefits

Benefit payments are processed and recorded when withdrawal procedures are completed by participants in accordance with the Plan agreement. Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions as of December 31, 2021 and 2020.

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. The Plan is not responsible for reimbursing expenses paid by the Sponsor. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements.

Fair value is defined as the exit price the Plan would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy that prioritizes and ranks the inputs in valuation techniques to measure fair value. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Inputs using quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs, other than Level 1 prices, such as quoted prices in active markets for similar assets and liabilities in markets that are not active, or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. This includes discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of assets and liabilities within the fair value hierarchy. Because of the long-term nature of certain assets and liabilities measured at fair value as well as differences in the availability of market prices and market liquidity over their terms, inputs for some assets and liabilities may fall into any one of the three levels in the fair value hierarchy. GAAP requires the Plan to classify these assets and liabilities in the lowest level in the hierarchy for which inputs are significant to the fair value measurement; a portion of that measurement may be determined using inputs from a higher level in the hierarchy.

Subsequent Events

Subsequent events have been evaluated for potential recognition or disclosure through October 7, 2022, which is the date the financial statements were available to be issued.

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

3. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,468,336	\$ -	\$ -	\$ 1,468,336
Registered mutual funds	16,222,701	-	-	16,222,701
Investments, at fair value	\$ 17,691,037	\$ -	\$ -	\$ 17,691,037

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,454,225	\$ -	\$ -	\$ 1,454,225
Registered mutual funds	13,120,532	-	-	13,120,532
Investments, at fair value	\$ 14,574,757	\$ -	\$ -	\$ 14,574,757

The Plan's money market and registered mutual funds are valued at the daily closing prices as reported by the funds. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

4. Income Tax Status

The Plan agreement is based on a pre-approved volume-submitter plan design. The IRS provided a favorable opinion on the form of this plan design on June 30, 2020. The Plan Sponsor believes that the Plan is designed and operated in compliance with the applicable requirements of the Internal Revenue Code. No provision for income taxes has been included in the Plan's financial statements as a qualified and tax-exempt trust.

GAAP requires the Plan to evaluate tax positions taken and recognize a tax liability (or asset) if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There were no uncertain tax positions as of December 31, 2021. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Plan Termination

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

6. Party-in-Interest and Related Party Transactions

The Plan invests in funds that were held by American Funds Service Company, who acted as custodian of the Plan's assets until January 1, 2021. Loren D. Stark Company provided third party administrative services for the Plan until January 1, 2021. The Plan engaged Fidelity and its affiliated entities as the trustee, custodian, recordkeeper, and third-party administrator effective January 1, 2021. The Plan also engages Frost Retirement Services to provide investment and benefit plan advisory services. Administrative expenses are comprised primarily of services provided by these firms.

Certain administrative functions are performed by officers and employees of the Sponsor for which the officers or employees receive no compensation from the Plan nor is the Plan charged by the Sponsor for these services. In addition, the Sponsor pays the cost of audit services provided for the Plan.

These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

7. ERISA Section 103(a)(3)(C) – Certified Information

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 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 the Plan Sponsor and was agreed to and derived from information certified as complete and accurate by Fidelity Management Trust Company ("Trustee"). As such, this information was not audited.

8. Risks and Uncertainties

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

9. Definition of Compensation Correction

The Plan computed salary deferrals based on a definition of compensation that was different than terms incorporated in the Plan agreement effective January 1, 2021. The Plan Sponsor is remediating the difference through an approved correction procedure. This procedure required, in part, that the Sponsor contribute \$43,141 as of December 31, 2021, to the Plan on behalf of the participants. The Plan Sponsor is also amending its Plan agreement and operating practices.

Supplemental Schedule

Garrett Electronics, Inc. Retirement Savings Plan
Schedule H, Line 4i - Schedule of Assets Held at December 31, 2021
EIN# 75-2242670
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	American Funds	American Funds Income Fund of America	**	\$ 1,323,771
	American Funds	American Funds The Bond Fund of America	**	866,572
	American Funds	American Funds Target Date 2020	**	7,795
	American Funds	American Funds Target Date 2030	**	54,068
	American Funds	American Funds Target Date 2040	**	38,474
	American Funds	American Funds Target Date 2050	**	26,857
	American Funds	American Funds Target Date 2025	**	6,162
	American Funds	American Funds Target Date 2035	**	9,428
	American Funds	American Funds Target Date 2045	**	5,808
	American Funds	American Funds Target Date 2055	**	15,303
	American Funds	American Funds Target Date 2065	**	2,379
	American Funds	American Funds Europacific Growth Fund	**	1,008,076
	American Funds	American Funds New Perspective Fund	**	1,969,721
	American Funds	American Funds Growth Fund of America	**	4,172,448
	American Funds	American Funds SMALLCAP World Fund	**	1,851,394
	American Funds	American Funds Target Date 2060	**	125,632
	Carillon Eagle	Carillon Eagle Mid Cap Growth Fund	**	3,784
	DFA	DFA US Targeted Value Portfolio	**	10,656
*	Fidelity	Fidelity Government Money Market Fund	**	1,468,336
*	Fidelity	Fidelity 500 Index Fund	**	4,294,142
*	Fidelity	Fidelity Mid Cap Index Fund	**	3,970
*	Fidelity	Fidelity Small Cap Index Fund	**	6,575
*	Fidelity	Fidelity International Index Fund	**	25,237
	Franklin	Franklin Small Cap Growth	**	20,000
	Gabelli	Gabelli Small Cap Growth Fund	**	11,737
	JPMorgan	JPMorgan US Equity Fund	**	54,184
	MFS	MFS Mid Cap Value Fund	**	5,692
	MFS	MFS Value Fund	**	159,728
	PGIM	PGIM High Yield Fund	**	26,992
	Pioneer	Pioneer Select Mid Cap Growth	**	16,194
	T Rowe	T Rowe Price Growth Stock Fund	**	16,994
	Vanguard	Vanguard Real Estate Index Fund	**	5,968
	Vanguard	Vanguard Information Technology Index Fund	**	73,054
	Vanguard	Vanguard Energy Index Fund	**	3,906
				<u>17,691,037</u>
	Participant loans	Interest rates range from 4.25% to 6.25% and have		
*	receivable	varied maturity dates through October 2026.	-	<u>242,126</u>
				<u>\$ 17,933,163</u>

* Denotes a party-in-interest

** Cost omitted for participant directed investments



Kurtis Smith, LLC

An Audit and Advisory Firm

Garrett Electronics, Inc. Retirement Savings Plan

Financial Statements

With Independent Auditor's Report

December 31, 2021 and 2020



Kurtis Smith, LLC

An Audit and Advisory Firm

1234 Woodland Valley Ranch Dr

Woodland Park, CO 80863

kurtissmithcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Garrett Electronics, Inc. Retirement Savings Plan
and Board of Directors of Garrett Electronics, Inc.

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

I have performed an audit of the financial statements of Garrett Electronics, Inc. Retirement Savings Plan ("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 ("2021 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), my 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 7 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In my opinion, based on my 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 accompanying 2021 Financial Statements, 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 ("GAAP").
- the information in the accompanying 2021 Financial Statements 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit for the 2021 Financial Statements section of my report. I am required to be independent of the Plan and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

Other Matter – Auditors' Report on the 2020 Financial Statements

The financial statements of the Plan for the year ended December 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on October 13, 2021.

Responsibilities of Management

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 for the 2021 Financial Statements section of my report, my 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 my 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 GAAS 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 GAAS, I:

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

My 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 GAAP.

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 GAAP.

I am 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 I identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets Held as of December 31, 2021 (“Supplemental Schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the Supplemental Schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the Supplemental Schedule that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the Supplemental Schedule, I evaluated whether the Supplemental Schedule, 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 my opinion

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

Kurtis Smith, LLC

Woodland Park, Colorado

October 7, 2022

Garrett Electronics, Inc. Retirement Savings Plan**Statements of Net Assets Available for Benefits****As of December 31, 2021 and 2020**

	2021	2020
Assets		
Investments at fair value	\$ 17,691,037	\$ 14,574,757
Receivables	43,141	-
Notes receivable from participants	242,126	276,058
Total assets	<u>17,976,304</u>	<u>14,850,815</u>
Liabilities		
Accounts payable and accrued liabilities	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 17,976,304</u>	<u>\$ 14,850,815</u>

Garrett Electronics, Inc. Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2021

Additions

Contributions:

Participants	\$ 903,162
Employer	213,561
Rollover	<u>33,108</u>

Total contributions	1,149,831
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Interest income on notes receivable from participants	13,084
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Investment income (loss):

Interest and dividends	916,938
Net appreciation (depreciation) in fair value of investments	<u>1,642,109</u>

Total investment income (loss)	<u>2,559,047</u>
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Total additions	3,721,962
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Deductions

Benefits paid to participants	547,284
Administrative expenses	<u>49,189</u>

Total deductions	<u>596,473</u>
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Net increase (decrease)	\$ 3,125,489
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Net assets available for benefits

Beginning of year	<u>\$ 14,850,815</u>
End of year	<u>\$ 17,976,304</u>

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

1. Plan Description

The following description of the Garrett Electronics, Inc. Retirement Savings Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established April 1, 1993, covering all employees of Garrett Electronics, Inc. ("Sponsor") who have three months of service and are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan excludes leased employees, independent sales representatives, and interns. Employees can enter the Plan the first day of each month after meeting eligibility requirements.

The Plan was amended effective January 1, 2021, concurrent with the transition to Fidelity further described in Note 6. This Plan amendment added an auto-enrollment feature, uses the percentage of compensation method for employee salary deferrals and included other changes. The Plan adopted all CARES Act provisions and was amended in 2022 to incorporate legislative changes.

Contributions and Enrollment

Participants may contribute a percentage of their annual eligible compensation, as defined in the Plan, subject to legal maximum 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 defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees (after February 1, 2021) are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their initial salary deferral percentage set at 3% of eligible compensation and their contributions invested in a target-date investment fund until changed by the participant.

The Sponsor may elect to make matching and profit-sharing contributions at an amount, if any, determined periodically. Matching contributions are generally based on a percentage of participant salary deferrals. Profit-sharing contributions are made to participants employed on the last day of the Plan year. The Sponsor matched 25% of participant salary deferrals in 2021. No profit-sharing contributions were made in 2021.

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's contributions and Sponsor discretionary contributions, as well as allocations of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balance, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon termination of service, a participant may elect to have their account balance distributed either as a direct rollover or paid directly to them. If the participant does not elect a rollover distribution, the participant will receive either a lump-sum equal to the value of his or her account or partial payments available under the Plan. Vested account balances less than \$1,000 associated with terminated participants may be distributed without the participant's consent.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service at a rate of 25% each year. The Sponsor allowed all participants in the Plan as of January 1, 2021, to be 100% vested. Vesting for participants enrolled in the Plan after January 1, 2021, follow the vesting schedule described herein.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to an amount limited to the lesser of \$50,000 or 50% of their vested account balance. General purpose loan terms may not exceed 5 years. Loans for the purpose of purchasing a primary residence may not exceed 15 years. Loans are secured by the balance in the participant's account. Principal and interest are repaid ratably through bi-weekly payroll deductions. The loan interest rate is set based on market terms (4.25% to 6.25% at December 31, 2021).

Forfeited Amounts

Forfeited amounts may be used to pay administrative expenses. Forfeited nonvested amounts was \$524 as of December 31, 2021. There were no forfeited accounts as of December 31, 2020. There were no administrative expenses paid with forfeitures during the year ended December 31, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

This summary of significant accounting policies of the Plan is presented to assist readers in understanding the financial statements. These financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, if applicable, which are reported at contract value. The Plan Sponsor determines investment valuation policies utilizing information provided by investment advisors and custodians. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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Payment of Benefits

Benefit payments are processed and recorded when withdrawal procedures are completed by participants in accordance with the Plan agreement. Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions as of December 31, 2021 and 2020.

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. The Plan is not responsible for reimbursing expenses paid by the Sponsor. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements.

Fair value is defined as the exit price the Plan would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy that prioritizes and ranks the inputs in valuation techniques to measure fair value. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Inputs using quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs, other than Level 1 prices, such as quoted prices in active markets for similar assets and liabilities in markets that are not active, or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. This includes discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of assets and liabilities within the fair value hierarchy. Because of the long-term nature of certain assets and liabilities measured at fair value as well as differences in the availability of market prices and market liquidity over their terms, inputs for some assets and liabilities may fall into any one of the three levels in the fair value hierarchy. GAAP requires the Plan to classify these assets and liabilities in the lowest level in the hierarchy for which inputs are significant to the fair value measurement; a portion of that measurement may be determined using inputs from a higher level in the hierarchy.

Subsequent Events

Subsequent events have been evaluated for potential recognition or disclosure through October 7, 2022, which is the date the financial statements were available to be issued.

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

3. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,468,336	\$ -	\$ -	\$ 1,468,336
Registered mutual funds	16,222,701	-	-	16,222,701
Investments, at fair value	\$ 17,691,037	\$ -	\$ -	\$ 17,691,037

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,454,225	\$ -	\$ -	\$ 1,454,225
Registered mutual funds	13,120,532	-	-	13,120,532
Investments, at fair value	\$ 14,574,757	\$ -	\$ -	\$ 14,574,757

The Plan's money market and registered mutual funds are valued at the daily closing prices as reported by the funds. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

4. Income Tax Status

The Plan agreement is based on a pre-approved volume-submitter plan design. The IRS provided a favorable opinion on the form of this plan design on June 30, 2020. The Plan Sponsor believes that the Plan is designed and operated in compliance with the applicable requirements of the Internal Revenue Code. No provision for income taxes has been included in the Plan's financial statements as a qualified and tax-exempt trust.

GAAP requires the Plan to evaluate tax positions taken and recognize a tax liability (or asset) if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There were no uncertain tax positions as of December 31, 2021. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Plan Termination

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

Garrett Electronics, Inc. Retirement Savings Plan

Notes to financial statements

December 31, 2021 and 2020

6. Party-in-Interest and Related Party Transactions

The Plan invests in funds that were held by American Funds Service Company, who acted as custodian of the Plan's assets until January 1, 2021. Loren D. Stark Company provided third party administrative services for the Plan until January 1, 2021. The Plan engaged Fidelity and its affiliated entities as the trustee, custodian, recordkeeper, and third-party administrator effective January 1, 2021. The Plan also engages Frost Retirement Services to provide investment and benefit plan advisory services. Administrative expenses are comprised primarily of services provided by these firms.

Certain administrative functions are performed by officers and employees of the Sponsor for which the officers or employees receive no compensation from the Plan nor is the Plan charged by the Sponsor for these services. In addition, the Sponsor pays the cost of audit services provided for the Plan.

These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

7. ERISA Section 103(a)(3)(C) – Certified Information

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 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 the Plan Sponsor and was agreed to and derived from information certified as complete and accurate by Fidelity Management Trust Company ("Trustee"). As such, this information was not audited.

8. Risks and Uncertainties

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

9. Definition of Compensation Correction

The Plan computed salary deferrals based on a definition of compensation that was different than terms incorporated in the Plan agreement effective January 1, 2021. The Plan Sponsor is remediating the difference through an approved correction procedure. This procedure required, in part, that the Sponsor contribute \$43,141 as of December 31, 2021, to the Plan on behalf of the participants. The Plan Sponsor is also amending its Plan agreement and operating practices.

Supplemental Schedule

Garrett Electronics, Inc. Retirement Savings Plan
Schedule H, Line 4i - Schedule of Assets Held at December 31, 2021
EIN# 75-2242670
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	American Funds	American Funds Income Fund of America	**	\$ 1,323,771
	American Funds	American Funds The Bond Fund of America	**	866,572
	American Funds	American Funds Target Date 2020	**	7,795
	American Funds	American Funds Target Date 2030	**	54,068
	American Funds	American Funds Target Date 2040	**	38,474
	American Funds	American Funds Target Date 2050	**	26,857
	American Funds	American Funds Target Date 2025	**	6,162
	American Funds	American Funds Target Date 2035	**	9,428
	American Funds	American Funds Target Date 2045	**	5,808
	American Funds	American Funds Target Date 2055	**	15,303
	American Funds	American Funds Target Date 2065	**	2,379
	American Funds	American Funds Europacific Growth Fund	**	1,008,076
	American Funds	American Funds New Perspective Fund	**	1,969,721
	American Funds	American Funds Growth Fund of America	**	4,172,448
	American Funds	American Funds SMALLCAP World Fund	**	1,851,394
	American Funds	American Funds Target Date 2060	**	125,632
	Carillon Eagle	Carillon Eagle Mid Cap Growth Fund	**	3,784
	DFA	DFA US Targeted Value Portfolio	**	10,656
*	Fidelity	Fidelity Government Money Market Fund	**	1,468,336
*	Fidelity	Fidelity 500 Index Fund	**	4,294,142
*	Fidelity	Fidelity Mid Cap Index Fund	**	3,970
*	Fidelity	Fidelity Small Cap Index Fund	**	6,575
*	Fidelity	Fidelity International Index Fund	**	25,237
	Franklin	Franklin Small Cap Growth	**	20,000
	Gabelli	Gabelli Small Cap Growth Fund	**	11,737
	JPMorgan	JPMorgan US Equity Fund	**	54,184
	MFS	MFS Mid Cap Value Fund	**	5,692
	MFS	MFS Value Fund	**	159,728
	PGIM	PGIM High Yield Fund	**	26,992
	Pioneer	Pioneer Select Mid Cap Growth	**	16,194
	T Rowe	T Rowe Price Growth Stock Fund	**	16,994
	Vanguard	Vanguard Real Estate Index Fund	**	5,968
	Vanguard	Vanguard Information Technology Index Fund	**	73,054
	Vanguard	Vanguard Energy Index Fund	**	3,906
				17,691,037
*	Participant loans receivable	Interest rates range from 4.25% to 6.25% and have varied maturity dates through October 2026.	-	242,126
				\$ 17,933,163

* Denotes a party-in-interest

** Cost omitted for participant directed investments