

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>CHEIL USA INC. RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>06/01/2008</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>CHEIL USA INC.</u> <u>837 WASHINGTON ST,</u> <u>4TH FLOOR</u> <u>NEW YORK, NY 10014</u>
2b	Employer Identification Number (EIN) <u>22-3154110</u>
2c	Plan Sponsor's telephone number <u>646-380-5834</u>
2d	Business code (see instructions) <u>541800</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.	10/14/2022	KECIA FARRISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	TIM JONES
	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 CHEIL USA INC. 837 WASHINGTON ST, 4TH FLOOR NEW YORK, NY 10014		3b Administrator's EIN 46-0729473
		3c Administrator's telephone number 646-380-5834
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 MCKINNEY VENTURES, LLC c Plan Name MCKINNEY RETIREMENT PLAN		4b EIN 46-0729473 4d PN 002
5 Total number of participants at the beginning of the plan year		5 227
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) 140
a(2) Total number of active participants at the end of the plan year		6a(2) 295
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 98
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 393
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 393
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 393
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3D 2J 2E 2F 2K 2G 2A 2T 2S		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CHEIL USA INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CHEIL USA INC.	D Employer Identification Number (EIN) 22-3154110	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041082	393	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4797844

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

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

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

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

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)	87119	

▶ **MISCELLANEOUS IN**

(6) Total additions	7c(6)	87119
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d Total of balance and additions (add lines 7b and 7c(6))	7d	87119
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	87119	

▶ **MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	87119
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CHEIL USA INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CHEIL USA INC.	D Employer Identification Number (EIN) 22-3154110	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	130148	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(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	NONE	87119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>CHEIL USA INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CHEIL USA INC.</u>	D Employer Identification Number (EIN) <u>22-3154110</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCG/JENNISON FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-408</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3151547</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ROBEKO BP LGC VAL EQ IS</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-786</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METWEST CORE PLUS BOND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-826</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1646297</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TR EXT EQ MK</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-575</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TR SP 500 IND</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-265</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTRN AG BD IX NL TIER THR</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-243</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTHRN CNTR WLD EXUS INV 3</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-223</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: NTHRN CNTR WLD EXUS INV 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37704
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTHRN COLL SP500 IDX TR 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2604702
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL AGGBOND IDX NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93414
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT EXTEND EQTY MRKT DC NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-100	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 805227
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE FUND E

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

c EIN-PN 52-2250951-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 694132
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISORSV PRT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19617
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CHEIL USA INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CHEIL USA INC.	D Employer Identification Number (EIN) 22-3154110	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	14326920
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	141065	66765
(9) Value of interest in common/collective trusts	1c(9)	4258607	4254796
(10) Value of interest in pooled separate accounts	1c(10)	4897425	4797844
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12673815	17522436
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	56196
(15) Other.....	1c(15)	2331060	2316572

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24301972	43341529

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24301972	43341529
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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)	343723	
(B) Participants	2a(1)(B)	1265549	
(C) Others (including rollovers).....	2a(1)(C)	39766	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1649038
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	4659	
(F) Other	2b(1)(F)	33124	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37783
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	223956	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		223956
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		869310
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		626847
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1378352
c Other income.....	2c		87117
d Total income. Add all income amounts in column (b) and enter total.....	2d		4872403
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3690108	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3690108
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	217389	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		217389
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3907497
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		964906
l Transfers of assets:			
(1) To this plan.....	2l(1)		18074651
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CHEIL USA INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHEIL USA INC.	D Employer Identification Number (EIN) 22-3154110

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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 _____



Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

**Financial Statements and
ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021**

Cheil USA Inc. Retirement Plan
(formerly McKinney Retirement Plan)

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

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Independent Auditor's Report

To the Plan Administrator
Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)
Durham, North Carolina

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

We have performed audits of the financial statements of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institutions in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 audits 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, we compared such information to the related certified investment information.



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

In our opinion

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

BDO USA, LLP

Raleigh, North Carolina
October 12, 2022

Financial Statements

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Pooled separate accounts	\$ 4,797,844	\$ 4,897,425
Separate account	2,316,572	2,331,060
Mutual and money market funds	17,522,436	12,673,815
Common/collective trusts	4,254,796	4,258,607
Total investments at fair value	28,891,648	24,160,907
Investments, at contract value:		
Group annuity contract FBR	56,196	-
Total investments	28,947,844	24,160,907
Receivables:		
Notes receivable from participants	66,765	141,065
Mergers receivable (Note 10)	14,326,920	-
Total receivables	14,393,685	141,065
Net assets available for benefits	\$ 43,341,529	\$ 24,301,972

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions:	
Interest on notes receivable from participants	\$ 4,659
Net investment income:	
Interest and dividends	257,080
Net appreciation in fair value of investments	2,874,509
Total net investment income	3,131,589
Contributions:	
Participant	1,265,549
Employer	343,723
Rollover	39,766
Total contributions	1,649,038
Total additions	4,785,286
Deductions:	
Benefits paid to participants	(3,687,928)
Administrative expenses, net	(132,452)
Total deductions	(3,820,380)
Net increase before mergers in	964,906
Mergers in (Note 10)	18,074,651
Net assets available for benefits, beginning of year	24,301,972
Net assets available for benefits, end of year	\$ 43,341,529

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

1. Description of Plan

The following description of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC (the “Employer”), except leased employees and employees covered under a collective bargaining agreement. Full-time employees are eligible to become participants of the Plan upon attainment of 21 years of age and upon hire. A part-time employee becomes eligible to participate in the Plan upon attainment of 21 years of age and upon completion of one year of service (defined as 1,000 hours of service during the first twelve months of employment or any Plan year beginning after the date of hire). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2021, four plans of affiliate companies were merged into the Plan. As part of the merger, the Plan was restated to change the Plan name to the Cheil USA, Inc. Retirement Plan and the Plan Sponsor was changed to Cheil USA Inc., the parent company of McKinney Ventures, LLC. There were changes to certain Plan provisions as a result of this change. See Note 10.

Contributions

Contributions are equal to the sum of the following:

- a) A participant may elect to contribute from 1 to 50 percent of his or her pretax compensation, as defined by the Plan, not to exceed certain limitations. Participants are automatically enrolled at 8 percent of plan compensation upon attainment of eligibility requirements, unless the plan administrator receives signed written documentation from the participant to do otherwise. Effective July 1, 2021, the Plan was amended to allow Roth contributions.
- b) Participants who have attained age 50 before year-end, may elect to make catch-up contributions.
- c) The Employer may make a discretionary matching contribution to the Plan based on a uniform basis as determined by the Employer for employees meeting the Plan eligibility requirements. In order to share in the matching contribution for a Plan year, the participant must be employed on such date as determined by the Employer. The Plan does not match any catch-up contributions. During 2021, the Employer made a discretionary contribution of 50 percent of the first 5 percent of eligible compensation deferred upon.
- d) A discretionary non-elective contribution may be contributed at the option of the Employer. Participants must have completed one year of service (defined as 1,000 hours of service) and be employed as of the last day of the Plan year (waived for retirement, death or disability) to be eligible for the discretionary non-elective contribution. The discretionary non-elective contribution is allocated to eligible participants based on eligible compensation, as defined by the Plan. No discretionary non-elective contributions were made during 2021.
- e) Participants may also contribute amounts representing distributions from other qualified plans.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer contributions, and an allocation of Plan earnings and expenses thereon. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the participant's vested account balance. The Plan offers various investment options for participants.

Benefit Payments

Upon termination of service, death, disability or retirement (age 59 ½), a participant or the beneficiary may elect to receive the balance of his or her vested account balance in a lump-sum amount or installment payments, as provided by the Plan. Upon approval by the plan administrator, participants may withdraw a portion of their vested account in the event of undue financial hardship. Participants with vested account balances less than \$1,000 may receive an involuntary lump-sum distribution upon termination of employment at the Employer's discretion. Participants with vested account balances between \$1,000 and \$5,000 may be automatically rolled into an Individual Retirement Account ("IRA") for the benefit of the participant.

Vesting

Participants are immediately vested in their participant contributions, including rollovers, if any, plus actual earnings (losses) thereon. The Employer discretionary matching contributions vest as follows:

Years of Service

1	0%
2	40%
3	60%
4	80%
5	100%

The Employer discretionary non-elective contribution vests as follows:

Years of Service

Less than 1 year	0%
1	20%
2	40%
3	60%
4	80%
5	100%

A year of service is considered any Plan year in which 1,000 or more hours are worked. Participants become 100 percent vested upon death, disability, or retirement.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Forfeitures

Forfeited non-vested accounts may be used to pay administrative expenses or used to reduce matching contributions. At December 31, 2021 and 2020, forfeited non-vested amounts totaled \$239,058 and \$912, respectively. Forfeitures totaling approximately \$4,000 and \$1,000 were used during 2021 to reduce the Employer discretionary matching contribution and to pay administrative expenses, respectively.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Employer and excluded from these financial statements. The Plan pays administrative expenses including participant requested services and investment advisory and fiduciary expenses. The Plan also earns various expense credits from the trustee which may be used to pay Plan expenses. During 2021, the Plan earned approximately \$87,000 in expense credits, which were used to pay investment advisory fees.

Notes Receivable from Participants

Participants may borrow from their fund account up to an amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. The minimum loan issuance amount is \$1,000. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence. The loans are secured by the balance in the participants' accounts and bear interest at prime plus one percent at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants with no payments received for 90 days as in default. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. There were no deemed distributed notes receivable that were deemed distributions in 2021. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value with the exception of fully benefit responsive ("FBR") investment contracts. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's investment committee determines the Plan's valuation policies utilizing information provided by investment advisors. See Note 6 for discussion of fair value measurements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Investments in FBR investment contracts (Note 7) are valued at contract value. Contract value equals accumulated cash contributions and interest credited to the Plan's FBR contracts, less withdrawals.

Purchases and sales of investments 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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

3. Tax Status

The Internal Revenue Service ("IRS") issued to the record-keeper, an opinion letter dated April 29, 2014, that the Plan prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective December 31, 2021, the Plan was amended and restated using a 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan. The 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan received an IRS opinion letter dated December 4, 2020, stating that the form of the Plan is acceptable under the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

4. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and PRIAC

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Prudential Bank and Trust, F.S.B., the Plan's trustee, and Prudential Retirement Insurance and Annuity Company ("PRIAC"), qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

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

6. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

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

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

(Pooled) Separate Accounts: The units held in separate and pooled separate accounts are valued at the net asset value ("NAV"). The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Units of the account may be traded daily with generally no liquidity restrictions. These investments are direct filing entities.

Common/Collective Trusts: Common/collective trusts ("CCTs") represent investments with various investment managers. Units held in the CCTs are valued at the NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These investments are direct filing entities.

Investments measured at the NAV as a practical expedient are summarized as follows:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
International stock	\$ 37,704	\$ 172,477	\$ -	Daily	None
Fixed income	4,770,032	2,805,877	-	Daily	None
Large cap stock	5,756,249	7,634,704	-	Daily	None
Small cap stock	805,227	874,034	-	Daily	None
Total investments measured at the NAV as practical expedient	\$ 11,369,212	\$ 11,487,092	\$ -		

Mutual Funds: Mutual funds (including the money market fund) represent investments with various investment managers. The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value, as of:

<i>December 31, 2021</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual and money market funds	\$ 17,522,436	\$ 17,522,436	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,369,212
--	------------

Total investments at fair value	\$ 28,891,648
--	----------------------

<i>December 31, 2020</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual funds	\$ 12,673,815	\$ 12,673,815	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,487,092
--	------------

Total investments at fair value	\$ 24,160,907
--	----------------------

7. Group Annuity Contract

The Plan holds a group annuity contract, the Key Guaranteed Portfolio Fund, with Great West Life & Annuity Insurance Company, an insurance company registered in the state of Colorado.

Participant principal and interest are fully guaranteed by the general account assets of Great West Life & Annuity Insurance Company. The group annuity contracts credit interest daily to the group contract holder on a portfolio basis. The credited interest rate may stay the same or change each quarter.

These group annuity contracts are considered fully benefit-responsive investment contracts as defined by ASC 962, because they are fully liquid and immediately cashable once a participant terminates employment with the employer.

8. Related Party and Party-In-Interest Transactions

Certain Plan investments consisting of units of (pooled) separate accounts are managed by PRIAC. Administrative fees paid to PRIAC during 2021 totaled approximately \$130,000. Fees paid by the Plan for investment management are included in the net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. CapTrust is the Plan's investment advisor. The Plan paid investment advisory fees during 2021 totaling approximately \$87,000. Transactions with CapTrust, PRIAC, and Prudential Bank and Trust, F.S.B. qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

9. Risks and Uncertainties

The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is 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 statement of net assets available for benefits. As of December 31, 2021, no individual investments represented at least 10 percent of total net assets available for benefits. As of December 31, 2020, three investments represented 39 percent of total net assets available for benefits.

10. Mergers and Plan Restatement

As discussed in Note 1, four affiliated defined contribution plans were merged into the Plan effective December 31, 2021, with investments totaling \$18,074,651. Portions of the assets of two merged plans totaling \$3,747,731 was funded in December 2021. The remaining \$14,326,920 was funded in January 2022 and is presented as mergers receivable on the statement of net assets available for benefits as of December 31, 2021. The affiliated plans and their respective assets merged in are summarized as follows:

89 Degrees, Inc. 401(k) Plan	\$ 3,076,113
Cheil USA Inc. 401(k) Plan	3,293,540
IRIS USA Inc 401k Profit Sharing Plan and Trust	4,593,843
The Barbarian 401(k) Plan	<u>7,111,155</u>
	\$ 18,074,651

Certain Plan provisions changed effective December 31, 2021 as a result of the restatement and are described herein. Any Plan provisions not described below were unchanged from the provisions described in Note 1.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC; 89 Degrees, Inc.; IRIS USA, Inc.; The Barbarian Group, LLC; IRIS Atlanta, Inc.; Founded, Inc.; Pepper NA Inc.; and Cheil Central America (the "Employer"), except union employees, leased employees, and residents of Puerto Rico or any employee performing services in Puerto Rico.

Contributions

Effective December 31, 2021, a participant may elect to contribute from 1 to 100 percent of his or her pretax or after-tax compensation, as defined by the Plan, not to exceed certain limitations. Additionally, the one year service requirement for employer discretionary non-elective contributions was eliminated. All other provisions relating to contributions as described in Note 1 remain unchanged.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Benefit Payments

Effective December 31, 2021, the normal retirement age was changed from age 59 ½ to age 65. The Plan does allow for in-service withdrawals upon attainment of age 59 ½. All other provisions relating to benefit payments as described in Note 1 remain unchanged.

Vesting

Effective December 31, 2021, the vesting schedule for all Employer contributions was updated as follows:

Years of Service

Less than 1 year	0%
1	33%
2	66%
3	100%

All other provisions relating to vesting as described in Note 1 remain unchanged

11. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 12, 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Schedule H, line 4i-Schedule of Assets (Held at End of Year)-December 31, 2021

EIN\PN: 46-0729473\002

(a) Party- in- interest	(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
Pooled Separate Accounts:				
*	Prudential Retirement Insurance & Annuity Company	Large Cap Growth / Jennison Fund	\$	3,151,547
*	Prudential Retirement Insurance & Annuity Company	MetWest Core Plus Bond Fund		1,646,297
Total Pooled Separate Accounts				4,797,844
Separate Account-				
*	Prudential Retirement Insurance & Annuity Company	Principal Preservation Separate Account		2,316,572
Mutual and Money Market Funds:				
	Allspring Funds	Special Small Cap Value R6 Fund		30,220
	American Funds	Europacific Growth R6 Fund		4,261,311
	MFS	Mid Cap Growth R6 Fund		610,544
	MFS	Mid Cap Value R6 Fund		1,893,904
	MFS	Value R6 Fund		2,419,470
*	PGIM	Govt Money Market A Purchase		21,228
	Principal	Small Cap Growth R6 Fund		1,292,129
	Vanguard	Target Retirement Income Fund		2,834
	Vanguard	Target Return 2015 Fund		263,474
	Vanguard	Target Return 2020 Fund		49,456
	Vanguard	Target Return 2025 Fund		1,913,162
	Vanguard	Target Return 2030 Fund		2,260,206
	Vanguard	Target Return 2035 Fund		473,215
	Vanguard	Target Return 2040 Fund		269,561
	Vanguard	Target Return 2045 Fund		1,000,747
	Vanguard	Target Return 2050 Fund		436,145
	Vanguard	Target Return 2055 Fund		233,416
	Vanguard	Target Return 2060 Fund		87,584
	Vanguard	Target Return 2065 Fund		3,830
	Victory	Integrity Small Cap Value R6 Fund		
Total Mutual Funds				17,522,436
Common/Collective Trusts:				
	Fidelity	Advisor Stable Value Portfolio I		19,617
	Northern Trust	Aggregate Bond Index Fund		93,414
	Northern Trust	All Country World Ex-US Inv Market Idx Fund		37,704
	Northern Trust	Extended Equity Market Index Fund		805,227
	Northern Trust	S&P 500 Index Fund		2,604,702
	Wells Fargo	Stable Value E Fund		694,132
Total Common/Collective Trusts				4,254,796
Group Annuity Contract-				
*	Great-West Life & Annuity Insurance Company	Key Guaranteed Portfolio Fund (0.80 percent to 1.15 percent)		56,196
Total Investments per Financial Statements				28,947,844
*	Participant Loans	(4.25 percent to 6.75 percent)	\$ - 0 -	66,765
Total Investments per Form 5500				\$ 29,014,609

* Represents a party-in-interest.

** Not required for participant-directed investments.



Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Financial Statements and
ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021

Cheil USA Inc. Retirement Plan
(formerly McKinney Retirement Plan)

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

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Independent Auditor's Report

To the Plan Administrator
Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)
Durham, North Carolina

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

We have performed audits of the financial statements of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institutions in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 audits 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, we compared such information to the related certified investment information.



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

In our opinion

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

BDO USA, LLP

Raleigh, North Carolina
October 12, 2022

Financial Statements

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Pooled separate accounts	\$ 4,797,844	\$ 4,897,425
Separate account	2,316,572	2,331,060
Mutual and money market funds	17,522,436	12,673,815
Common/collective trusts	4,254,796	4,258,607
Total investments at fair value	28,891,648	24,160,907
Investments, at contract value:		
Group annuity contract FBR	56,196	-
Total investments	28,947,844	24,160,907
Receivables:		
Notes receivable from participants	66,765	141,065
Mergers receivable (Note 10)	14,326,920	-
Total receivables	14,393,685	141,065
Net assets available for benefits	\$ 43,341,529	\$ 24,301,972

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions:	
Interest on notes receivable from participants	\$ 4,659
Net investment income:	
Interest and dividends	257,080
Net appreciation in fair value of investments	2,874,509
Total net investment income	3,131,589
Contributions:	
Participant	1,265,549
Employer	343,723
Rollover	39,766
Total contributions	1,649,038
Total additions	4,785,286
Deductions:	
Benefits paid to participants	(3,687,928)
Administrative expenses, net	(132,452)
Total deductions	(3,820,380)
Net increase before mergers in	964,906
Mergers in (Note 10)	18,074,651
Net assets available for benefits, beginning of year	24,301,972
Net assets available for benefits, end of year	\$ 43,341,529

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

1. Description of Plan

The following description of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC (the “Employer”), except leased employees and employees covered under a collective bargaining agreement. Full-time employees are eligible to become participants of the Plan upon attainment of 21 years of age and upon hire. A part-time employee becomes eligible to participate in the Plan upon attainment of 21 years of age and upon completion of one year of service (defined as 1,000 hours of service during the first twelve months of employment or any Plan year beginning after the date of hire). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2021, four plans of affiliate companies were merged into the Plan. As part of the merger, the Plan was restated to change the Plan name to the Cheil USA, Inc. Retirement Plan and the Plan Sponsor was changed to Cheil USA Inc., the parent company of McKinney Ventures, LLC. There were changes to certain Plan provisions as a result of this change. See Note 10.

Contributions

Contributions are equal to the sum of the following:

- a) A participant may elect to contribute from 1 to 50 percent of his or her pretax compensation, as defined by the Plan, not to exceed certain limitations. Participants are automatically enrolled at 8 percent of plan compensation upon attainment of eligibility requirements, unless the plan administrator receives signed written documentation from the participant to do otherwise. Effective July 1, 2021, the Plan was amended to allow Roth contributions.
- b) Participants who have attained age 50 before year-end, may elect to make catch-up contributions.
- c) The Employer may make a discretionary matching contribution to the Plan based on a uniform basis as determined by the Employer for employees meeting the Plan eligibility requirements. In order to share in the matching contribution for a Plan year, the participant must be employed on such date as determined by the Employer. The Plan does not match any catch-up contributions. During 2021, the Employer made a discretionary contribution of 50 percent of the first 5 percent of eligible compensation deferred upon.
- d) A discretionary non-elective contribution may be contributed at the option of the Employer. Participants must have completed one year of service (defined as 1,000 hours of service) and be employed as of the last day of the Plan year (waived for retirement, death or disability) to be eligible for the discretionary non-elective contribution. The discretionary non-elective contribution is allocated to eligible participants based on eligible compensation, as defined by the Plan. No discretionary non-elective contributions were made during 2021.
- e) Participants may also contribute amounts representing distributions from other qualified plans.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer contributions, and an allocation of Plan earnings and expenses thereon. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the participant's vested account balance. The Plan offers various investment options for participants.

Benefit Payments

Upon termination of service, death, disability or retirement (age 59 ½), a participant or the beneficiary may elect to receive the balance of his or her vested account balance in a lump-sum amount or installment payments, as provided by the Plan. Upon approval by the plan administrator, participants may withdraw a portion of their vested account in the event of undue financial hardship. Participants with vested account balances less than \$1,000 may receive an involuntary lump-sum distribution upon termination of employment at the Employer's discretion. Participants with vested account balances between \$1,000 and \$5,000 may be automatically rolled into an Individual Retirement Account ("IRA") for the benefit of the participant.

Vesting

Participants are immediately vested in their participant contributions, including rollovers, if any, plus actual earnings (losses) thereon. The Employer discretionary matching contributions vest as follows:

Years of Service

1	0%
2	40%
3	60%
4	80%
5	100%

The Employer discretionary non-elective contribution vests as follows:

Years of Service

Less than 1 year	0%
1	20%
2	40%
3	60%
4	80%
5	100%

A year of service is considered any Plan year in which 1,000 or more hours are worked. Participants become 100 percent vested upon death, disability, or retirement.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Forfeitures

Forfeited non-vested accounts may be used to pay administrative expenses or used to reduce matching contributions. At December 31, 2021 and 2020, forfeited non-vested amounts totaled \$239,058 and \$912, respectively. Forfeitures totaling approximately \$4,000 and \$1,000 were used during 2021 to reduce the Employer discretionary matching contribution and to pay administrative expenses, respectively.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Employer and excluded from these financial statements. The Plan pays administrative expenses including participant requested services and investment advisory and fiduciary expenses. The Plan also earns various expense credits from the trustee which may be used to pay Plan expenses. During 2021, the Plan earned approximately \$87,000 in expense credits, which were used to pay investment advisory fees.

Notes Receivable from Participants

Participants may borrow from their fund account up to an amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. The minimum loan issuance amount is \$1,000. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence. The loans are secured by the balance in the participants' accounts and bear interest at prime plus one percent at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants with no payments received for 90 days as in default. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. There were no deemed distributed notes receivable that were deemed distributions in 2021. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value with the exception of fully benefit responsive ("FBR") investment contracts. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's investment committee determines the Plan's valuation policies utilizing information provided by investment advisors. See Note 6 for discussion of fair value measurements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Investments in FBR investment contracts (Note 7) are valued at contract value. Contract value equals accumulated cash contributions and interest credited to the Plan's FBR contracts, less withdrawals.

Purchases and sales of investments 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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

3. Tax Status

The Internal Revenue Service ("IRS") issued to the record-keeper, an opinion letter dated April 29, 2014, that the Plan prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective December 31, 2021, the Plan was amended and restated using a 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan. The 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan received an IRS opinion letter dated December 4, 2020, stating that the form of the Plan is acceptable under the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

4. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and PRIAC

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Prudential Bank and Trust, F.S.B., the Plan's trustee, and Prudential Retirement Insurance and Annuity Company ("PRIAC"), qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

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

6. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

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

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

(Pooled) Separate Accounts: The units held in separate and pooled separate accounts are valued at the net asset value ("NAV"). The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Units of the account may be traded daily with generally no liquidity restrictions. These investments are direct filing entities.

Common/Collective Trusts: Common/collective trusts ("CCTs") represent investments with various investment managers. Units held in the CCTs are valued at the NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These investments are direct filing entities.

Investments measured at the NAV as a practical expedient are summarized as follows:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
International stock	\$ 37,704	\$ 172,477	\$ -	Daily	None
Fixed income	4,770,032	2,805,877	-	Daily	None
Large cap stock	5,756,249	7,634,704	-	Daily	None
Small cap stock	805,227	874,034	-	Daily	None
Total investments measured at the NAV as practical expedient	\$ 11,369,212	\$ 11,487,092	\$ -		

Mutual Funds: Mutual funds (including the money market fund) represent investments with various investment managers. The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value, as of:

<i>December 31, 2021</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual and money market funds	\$ 17,522,436	\$ 17,522,436	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,369,212
--	------------

Total investments at fair value	\$ 28,891,648
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<i>December 31, 2020</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual funds	\$ 12,673,815	\$ 12,673,815	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,487,092
--	------------

Total investments at fair value	\$ 24,160,907
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7. Group Annuity Contract

The Plan holds a group annuity contract, the Key Guaranteed Portfolio Fund, with Great West Life & Annuity Insurance Company, an insurance company registered in the state of Colorado.

Participant principal and interest are fully guaranteed by the general account assets of Great West Life & Annuity Insurance Company. The group annuity contracts credit interest daily to the group contract holder on a portfolio basis. The credited interest rate may stay the same or change each quarter.

These group annuity contracts are considered fully benefit-responsive investment contracts as defined by ASC 962, because they are fully liquid and immediately cashable once a participant terminates employment with the employer.

8. Related Party and Party-In-Interest Transactions

Certain Plan investments consisting of units of (pooled) separate accounts are managed by PRIAC. Administrative fees paid to PRIAC during 2021 totaled approximately \$130,000. Fees paid by the Plan for investment management are included in the net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. CapTrust is the Plan's investment advisor. The Plan paid investment advisory fees during 2021 totaling approximately \$87,000. Transactions with CapTrust, PRIAC, and Prudential Bank and Trust, F.S.B. qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

9. Risks and Uncertainties

The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is 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 statement of net assets available for benefits. As of December 31, 2021, no individual investments represented at least 10 percent of total net assets available for benefits. As of December 31, 2020, three investments represented 39 percent of total net assets available for benefits.

10. Mergers and Plan Restatement

As discussed in Note 1, four affiliated defined contribution plans were merged into the Plan effective December 31, 2021, with investments totaling \$18,074,651. Portions of the assets of two merged plans totaling \$3,747,731 was funded in December 2021. The remaining \$14,326,920 was funded in January 2022 and is presented as mergers receivable on the statement of net assets available for benefits as of December 31, 2021. The affiliated plans and their respective assets merged in are summarized as follows:

89 Degrees, Inc. 401(k) Plan	\$ 3,076,113
Cheil USA Inc. 401(k) Plan	3,293,540
IRIS USA Inc 401k Profit Sharing Plan and Trust	4,593,843
The Barbarian 401(k) Plan	<u>7,111,155</u>
	\$ 18,074,651

Certain Plan provisions changed effective December 31, 2021 as a result of the restatement and are described herein. Any Plan provisions not described below were unchanged from the provisions described in Note 1.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC; 89 Degrees, Inc.; IRIS USA, Inc.; The Barbarian Group, LLC; IRIS Atlanta, Inc.; Founded, Inc.; Pepper NA Inc.; and Cheil Central America (the "Employer"), except union employees, leased employees, and residents of Puerto Rico or any employee performing services in Puerto Rico.

Contributions

Effective December 31, 2021, a participant may elect to contribute from 1 to 100 percent of his or her pretax or after-tax compensation, as defined by the Plan, not to exceed certain limitations. Additionally, the one year service requirement for employer discretionary non-elective contributions was eliminated. All other provisions relating to contributions as described in Note 1 remain unchanged.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Benefit Payments

Effective December 31, 2021, the normal retirement age was changed from age 59 ½ to age 65. The Plan does allow for in-service withdrawals upon attainment of age 59 ½. All other provisions relating to benefit payments as described in Note 1 remain unchanged.

Vesting

Effective December 31, 2021, the vesting schedule for all Employer contributions was updated as follows:

Years of Service

Less than 1 year	0%
1	33%
2	66%
3	100%

All other provisions relating to vesting as described in Note 1 remain unchanged

11. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 12, 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Schedule H, line 4i-Schedule of Assets (Held at End of Year)-December 31, 2021

EIN\PN: 46-0729473\002

(a) Party- in- interest	(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
Pooled Separate Accounts:				
*	Prudential Retirement Insurance & Annuity Company	Large Cap Growth / Jennison Fund	\$	3,151,547
*	Prudential Retirement Insurance & Annuity Company	MetWest Core Plus Bond Fund		1,646,297
Total Pooled Separate Accounts				4,797,844
Separate Account-				
*	Prudential Retirement Insurance & Annuity Company	Principal Preservation Separate Account		2,316,572
Mutual and Money Market Funds:				
	Allspring Funds	Special Small Cap Value R6 Fund		30,220
	American Funds	Europacific Growth R6 Fund		4,261,311
	MFS	Mid Cap Growth R6 Fund		610,544
	MFS	Mid Cap Value R6 Fund		1,893,904
	MFS	Value R6 Fund		2,419,470
*	PGIM	Govt Money Market A Purchase		21,228
	Principal	Small Cap Growth R6 Fund		1,292,129
	Vanguard	Target Retirement Income Fund		2,834
	Vanguard	Target Return 2015 Fund		263,474
	Vanguard	Target Return 2020 Fund		49,456
	Vanguard	Target Return 2025 Fund		1,913,162
	Vanguard	Target Return 2030 Fund		2,260,206
	Vanguard	Target Return 2035 Fund		473,215
	Vanguard	Target Return 2040 Fund		269,561
	Vanguard	Target Return 2045 Fund		1,000,747
	Vanguard	Target Return 2050 Fund		436,145
	Vanguard	Target Return 2055 Fund		233,416
	Vanguard	Target Return 2060 Fund		87,584
	Vanguard	Target Return 2065 Fund		3,830
	Victory	Integrity Small Cap Value R6 Fund		
Total Mutual Funds				17,522,436
Common/Collective Trusts:				
	Fidelity	Advisor Stable Value Portfolio I		19,617
	Northern Trust	Aggregate Bond Index Fund		93,414
	Northern Trust	All Country World Ex-US Inv Market Idx Fund		37,704
	Northern Trust	Extended Equity Market Index Fund		805,227
	Northern Trust	S&P 500 Index Fund		2,604,702
	Wells Fargo	Stable Value E Fund		694,132
Total Common/Collective Trusts				4,254,796
Group Annuity Contract-				
*	Great-West Life & Annuity Insurance Company	Key Guaranteed Portfolio Fund (0.80 percent to 1.15 percent)		56,196
Total Investments per Financial Statements				28,947,844
*	Participant Loans	(4.25 percent to 6.75 percent)	\$ - 0 -	66,765
Total Investments per Form 5500				\$ 29,014,609

* Represents a party-in-interest.

** Not required for participant-directed investments.



Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

**Financial Statements and
ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021**

Cheil USA Inc. Retirement Plan
(formerly McKinney Retirement Plan)

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

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Independent Auditor's Report

To the Plan Administrator
Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)
Durham, North Carolina

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

We have performed audits of the financial statements of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institutions in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 audits 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, we compared such information to the related certified investment information.



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

In our opinion

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

BDO USA, LLP

Raleigh, North Carolina
October 12, 2022

Financial Statements

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Pooled separate accounts	\$ 4,797,844	\$ 4,897,425
Separate account	2,316,572	2,331,060
Mutual and money market funds	17,522,436	12,673,815
Common/collective trusts	4,254,796	4,258,607
Total investments at fair value	28,891,648	24,160,907
Investments, at contract value:		
Group annuity contract FBR	56,196	-
Total investments	28,947,844	24,160,907
Receivables:		
Notes receivable from participants	66,765	141,065
Mergers receivable (Note 10)	14,326,920	-
Total receivables	14,393,685	141,065
Net assets available for benefits	\$ 43,341,529	\$ 24,301,972

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions:	
Interest on notes receivable from participants	\$ 4,659
Net investment income:	
Interest and dividends	257,080
Net appreciation in fair value of investments	2,874,509
Total net investment income	3,131,589
Contributions:	
Participant	1,265,549
Employer	343,723
Rollover	39,766
Total contributions	1,649,038
Total additions	4,785,286
Deductions:	
Benefits paid to participants	(3,687,928)
Administrative expenses, net	(132,452)
Total deductions	(3,820,380)
Net increase before mergers in	964,906
Mergers in (Note 10)	18,074,651
Net assets available for benefits, beginning of year	24,301,972
Net assets available for benefits, end of year	\$ 43,341,529

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

1. Description of Plan

The following description of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC (the “Employer”), except leased employees and employees covered under a collective bargaining agreement. Full-time employees are eligible to become participants of the Plan upon attainment of 21 years of age and upon hire. A part-time employee becomes eligible to participate in the Plan upon attainment of 21 years of age and upon completion of one year of service (defined as 1,000 hours of service during the first twelve months of employment or any Plan year beginning after the date of hire). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2021, four plans of affiliate companies were merged into the Plan. As part of the merger, the Plan was restated to change the Plan name to the Cheil USA, Inc. Retirement Plan and the Plan Sponsor was changed to Cheil USA Inc., the parent company of McKinney Ventures, LLC. There were changes to certain Plan provisions as a result of this change. See Note 10.

Contributions

Contributions are equal to the sum of the following:

- a) A participant may elect to contribute from 1 to 50 percent of his or her pretax compensation, as defined by the Plan, not to exceed certain limitations. Participants are automatically enrolled at 8 percent of plan compensation upon attainment of eligibility requirements, unless the plan administrator receives signed written documentation from the participant to do otherwise. Effective July 1, 2021, the Plan was amended to allow Roth contributions.
- b) Participants who have attained age 50 before year-end, may elect to make catch-up contributions.
- c) The Employer may make a discretionary matching contribution to the Plan based on a uniform basis as determined by the Employer for employees meeting the Plan eligibility requirements. In order to share in the matching contribution for a Plan year, the participant must be employed on such date as determined by the Employer. The Plan does not match any catch-up contributions. During 2021, the Employer made a discretionary contribution of 50 percent of the first 5 percent of eligible compensation deferred upon.
- d) A discretionary non-elective contribution may be contributed at the option of the Employer. Participants must have completed one year of service (defined as 1,000 hours of service) and be employed as of the last day of the Plan year (waived for retirement, death or disability) to be eligible for the discretionary non-elective contribution. The discretionary non-elective contribution is allocated to eligible participants based on eligible compensation, as defined by the Plan. No discretionary non-elective contributions were made during 2021.
- e) Participants may also contribute amounts representing distributions from other qualified plans.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer contributions, and an allocation of Plan earnings and expenses thereon. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the participant's vested account balance. The Plan offers various investment options for participants.

Benefit Payments

Upon termination of service, death, disability or retirement (age 59 ½), a participant or the beneficiary may elect to receive the balance of his or her vested account balance in a lump-sum amount or installment payments, as provided by the Plan. Upon approval by the plan administrator, participants may withdraw a portion of their vested account in the event of undue financial hardship. Participants with vested account balances less than \$1,000 may receive an involuntary lump-sum distribution upon termination of employment at the Employer's discretion. Participants with vested account balances between \$1,000 and \$5,000 may be automatically rolled into an Individual Retirement Account ("IRA") for the benefit of the participant.

Vesting

Participants are immediately vested in their participant contributions, including rollovers, if any, plus actual earnings (losses) thereon. The Employer discretionary matching contributions vest as follows:

Years of Service

1	0%
2	40%
3	60%
4	80%
5	100%

The Employer discretionary non-elective contribution vests as follows:

Years of Service

Less than 1 year	0%
1	20%
2	40%
3	60%
4	80%
5	100%

A year of service is considered any Plan year in which 1,000 or more hours are worked. Participants become 100 percent vested upon death, disability, or retirement.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Forfeitures

Forfeited non-vested accounts may be used to pay administrative expenses or used to reduce matching contributions. At December 31, 2021 and 2020, forfeited non-vested amounts totaled \$239,058 and \$912, respectively. Forfeitures totaling approximately \$4,000 and \$1,000 were used during 2021 to reduce the Employer discretionary matching contribution and to pay administrative expenses, respectively.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Employer and excluded from these financial statements. The Plan pays administrative expenses including participant requested services and investment advisory and fiduciary expenses. The Plan also earns various expense credits from the trustee which may be used to pay Plan expenses. During 2021, the Plan earned approximately \$87,000 in expense credits, which were used to pay investment advisory fees.

Notes Receivable from Participants

Participants may borrow from their fund account up to an amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. The minimum loan issuance amount is \$1,000. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence. The loans are secured by the balance in the participants' accounts and bear interest at prime plus one percent at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants with no payments received for 90 days as in default. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. There were no deemed distributed notes receivable that were deemed distributions in 2021. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value with the exception of fully benefit responsive ("FBR") investment contracts. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's investment committee determines the Plan's valuation policies utilizing information provided by investment advisors. See Note 6 for discussion of fair value measurements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Investments in FBR investment contracts (Note 7) are valued at contract value. Contract value equals accumulated cash contributions and interest credited to the Plan's FBR contracts, less withdrawals.

Purchases and sales of investments 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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

3. Tax Status

The Internal Revenue Service ("IRS") issued to the record-keeper, an opinion letter dated April 29, 2014, that the Plan prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective December 31, 2021, the Plan was amended and restated using a 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan. The 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan received an IRS opinion letter dated December 4, 2020, stating that the form of the Plan is acceptable under the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

4. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and PRIAC

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Prudential Bank and Trust, F.S.B., the Plan's trustee, and Prudential Retirement Insurance and Annuity Company ("PRIAC"), qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

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

6. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

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

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

(Pooled) Separate Accounts: The units held in separate and pooled separate accounts are valued at the net asset value ("NAV"). The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Units of the account may be traded daily with generally no liquidity restrictions. These investments are direct filing entities.

Common/Collective Trusts: Common/collective trusts ("CCTs") represent investments with various investment managers. Units held in the CCTs are valued at the NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These investments are direct filing entities.

Investments measured at the NAV as a practical expedient are summarized as follows:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
International stock	\$ 37,704	\$ 172,477	\$ -	Daily	None
Fixed income	4,770,032	2,805,877	-	Daily	None
Large cap stock	5,756,249	7,634,704	-	Daily	None
Small cap stock	805,227	874,034	-	Daily	None
Total investments measured at the NAV as practical expedient	\$ 11,369,212	\$ 11,487,092	\$ -		

Mutual Funds: Mutual funds (including the money market fund) represent investments with various investment managers. The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value, as of:

<i>December 31, 2021</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual and money market funds	\$ 17,522,436	\$ 17,522,436	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,369,212
--	------------

Total investments at fair value	\$ 28,891,648
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<i>December 31, 2020</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual funds	\$ 12,673,815	\$ 12,673,815	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,487,092
--	------------

Total investments at fair value	\$ 24,160,907
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7. Group Annuity Contract

The Plan holds a group annuity contract, the Key Guaranteed Portfolio Fund, with Great West Life & Annuity Insurance Company, an insurance company registered in the state of Colorado.

Participant principal and interest are fully guaranteed by the general account assets of Great West Life & Annuity Insurance Company. The group annuity contracts credit interest daily to the group contract holder on a portfolio basis. The credited interest rate may stay the same or change each quarter.

These group annuity contracts are considered fully benefit-responsive investment contracts as defined by ASC 962, because they are fully liquid and immediately cashable once a participant terminates employment with the employer.

8. Related Party and Party-In-Interest Transactions

Certain Plan investments consisting of units of (pooled) separate accounts are managed by PRIAC. Administrative fees paid to PRIAC during 2021 totaled approximately \$130,000. Fees paid by the Plan for investment management are included in the net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. CapTrust is the Plan's investment advisor. The Plan paid investment advisory fees during 2021 totaling approximately \$87,000. Transactions with CapTrust, PRIAC, and Prudential Bank and Trust, F.S.B. qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

9. Risks and Uncertainties

The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is 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 statement of net assets available for benefits. As of December 31, 2021, no individual investments represented at least 10 percent of total net assets available for benefits. As of December 31, 2020, three investments represented 39 percent of total net assets available for benefits.

10. Mergers and Plan Restatement

As discussed in Note 1, four affiliated defined contribution plans were merged into the Plan effective December 31, 2021, with investments totaling \$18,074,651. Portions of the assets of two merged plans totaling \$3,747,731 was funded in December 2021. The remaining \$14,326,920 was funded in January 2022 and is presented as mergers receivable on the statement of net assets available for benefits as of December 31, 2021. The affiliated plans and their respective assets merged in are summarized as follows:

89 Degrees, Inc. 401(k) Plan	\$ 3,076,113
Cheil USA Inc. 401(k) Plan	3,293,540
IRIS USA Inc 401k Profit Sharing Plan and Trust	4,593,843
The Barbarian 401(k) Plan	<u>7,111,155</u>
	\$ 18,074,651

Certain Plan provisions changed effective December 31, 2021 as a result of the restatement and are described herein. Any Plan provisions not described below were unchanged from the provisions described in Note 1.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC; 89 Degrees, Inc.; IRIS USA, Inc.; The Barbarian Group, LLC; IRIS Atlanta, Inc.; Founded, Inc.; Pepper NA Inc.; and Cheil Central America (the "Employer"), except union employees, leased employees, and residents of Puerto Rico or any employee performing services in Puerto Rico.

Contributions

Effective December 31, 2021, a participant may elect to contribute from 1 to 100 percent of his or her pretax or after-tax compensation, as defined by the Plan, not to exceed certain limitations. Additionally, the one year service requirement for employer discretionary non-elective contributions was eliminated. All other provisions relating to contributions as described in Note 1 remain unchanged.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Benefit Payments

Effective December 31, 2021, the normal retirement age was changed from age 59 ½ to age 65. The Plan does allow for in-service withdrawals upon attainment of age 59 ½. All other provisions relating to benefit payments as described in Note 1 remain unchanged.

Vesting

Effective December 31, 2021, the vesting schedule for all Employer contributions was updated as follows:

Years of Service

Less than 1 year	0%
1	33%
2	66%
3	100%

All other provisions relating to vesting as described in Note 1 remain unchanged

11. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 12, 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Schedule H, line 4i-Schedule of Assets (Held at End of Year)-December 31, 2021

EIN\PN: 46-0729473\002

(a) Party- in- interest	(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
Pooled Separate Accounts:				
*	Prudential Retirement Insurance & Annuity Company	Large Cap Growth / Jennison Fund	\$	3,151,547
*	Prudential Retirement Insurance & Annuity Company	MetWest Core Plus Bond Fund		1,646,297
Total Pooled Separate Accounts				4,797,844
Separate Account-				
*	Prudential Retirement Insurance & Annuity Company	Principal Preservation Separate Account		2,316,572
Mutual and Money Market Funds:				
	Allspring Funds	Special Small Cap Value R6 Fund		30,220
	American Funds	Europacific Growth R6 Fund		4,261,311
	MFS	Mid Cap Growth R6 Fund		610,544
	MFS	Mid Cap Value R6 Fund		1,893,904
	MFS	Value R6 Fund		2,419,470
*	PGIM	Govt Money Market A Purchase		21,228
	Principal	Small Cap Growth R6 Fund		1,292,129
	Vanguard	Target Retirement Income Fund		2,834
	Vanguard	Target Return 2015 Fund		263,474
	Vanguard	Target Return 2020 Fund		49,456
	Vanguard	Target Return 2025 Fund		1,913,162
	Vanguard	Target Return 2030 Fund		2,260,206
	Vanguard	Target Return 2035 Fund		473,215
	Vanguard	Target Return 2040 Fund		269,561
	Vanguard	Target Return 2045 Fund		1,000,747
	Vanguard	Target Return 2050 Fund		436,145
	Vanguard	Target Return 2055 Fund		233,416
	Vanguard	Target Return 2060 Fund		87,584
	Vanguard	Target Return 2065 Fund		3,830
	Victory	Integrity Small Cap Value R6 Fund		
Total Mutual Funds				17,522,436
Common/Collective Trusts:				
	Fidelity	Advisor Stable Value Portfolio I		19,617
	Northern Trust	Aggregate Bond Index Fund		93,414
	Northern Trust	All Country World Ex-US Inv Market Idx Fund		37,704
	Northern Trust	Extended Equity Market Index Fund		805,227
	Northern Trust	S&P 500 Index Fund		2,604,702
	Wells Fargo	Stable Value E Fund		694,132
Total Common/Collective Trusts				4,254,796
Group Annuity Contract-				
*	Great-West Life & Annuity Insurance Company	Key Guaranteed Portfolio Fund (0.80 percent to 1.15 percent)		56,196
Total Investments per Financial Statements				28,947,844
*	Participant Loans	(4.25 percent to 6.75 percent)	\$ - 0 -	66,765
Total Investments per Form 5500				\$ 29,014,609

* Represents a party-in-interest.

** Not required for participant-directed investments.



Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

**Financial Statements and
ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021**

Cheil USA Inc. Retirement Plan
(formerly McKinney Retirement Plan)

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

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Independent Auditor's Report

To the Plan Administrator
Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)
Durham, North Carolina

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

We have performed audits of the financial statements of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institutions in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 audits 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, we compared such information to the related certified investment information.



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

In our opinion

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

BDO USA, LLP

Raleigh, North Carolina
October 12, 2022

Financial Statements

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Pooled separate accounts	\$ 4,797,844	\$ 4,897,425
Separate account	2,316,572	2,331,060
Mutual and money market funds	17,522,436	12,673,815
Common/collective trusts	4,254,796	4,258,607
Total investments at fair value	28,891,648	24,160,907
Investments, at contract value:		
Group annuity contract FBR	56,196	-
Total investments	28,947,844	24,160,907
Receivables:		
Notes receivable from participants	66,765	141,065
Mergers receivable (Note 10)	14,326,920	-
Total receivables	14,393,685	141,065
Net assets available for benefits	\$ 43,341,529	\$ 24,301,972

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions:	
Interest on notes receivable from participants	\$ 4,659
Net investment income:	
Interest and dividends	257,080
Net appreciation in fair value of investments	2,874,509
Total net investment income	3,131,589
Contributions:	
Participant	1,265,549
Employer	343,723
Rollover	39,766
Total contributions	1,649,038
Total additions	4,785,286
Deductions:	
Benefits paid to participants	(3,687,928)
Administrative expenses, net	(132,452)
Total deductions	(3,820,380)
Net increase before mergers in	964,906
Mergers in (Note 10)	18,074,651
Net assets available for benefits, beginning of year	24,301,972
Net assets available for benefits, end of year	\$ 43,341,529

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

1. Description of Plan

The following description of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC (the “Employer”), except leased employees and employees covered under a collective bargaining agreement. Full-time employees are eligible to become participants of the Plan upon attainment of 21 years of age and upon hire. A part-time employee becomes eligible to participate in the Plan upon attainment of 21 years of age and upon completion of one year of service (defined as 1,000 hours of service during the first twelve months of employment or any Plan year beginning after the date of hire). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2021, four plans of affiliate companies were merged into the Plan. As part of the merger, the Plan was restated to change the Plan name to the Cheil USA, Inc. Retirement Plan and the Plan Sponsor was changed to Cheil USA Inc., the parent company of McKinney Ventures, LLC. There were changes to certain Plan provisions as a result of this change. See Note 10.

Contributions

Contributions are equal to the sum of the following:

- a) A participant may elect to contribute from 1 to 50 percent of his or her pretax compensation, as defined by the Plan, not to exceed certain limitations. Participants are automatically enrolled at 8 percent of plan compensation upon attainment of eligibility requirements, unless the plan administrator receives signed written documentation from the participant to do otherwise. Effective July 1, 2021, the Plan was amended to allow Roth contributions.
- b) Participants who have attained age 50 before year-end, may elect to make catch-up contributions.
- c) The Employer may make a discretionary matching contribution to the Plan based on a uniform basis as determined by the Employer for employees meeting the Plan eligibility requirements. In order to share in the matching contribution for a Plan year, the participant must be employed on such date as determined by the Employer. The Plan does not match any catch-up contributions. During 2021, the Employer made a discretionary contribution of 50 percent of the first 5 percent of eligible compensation deferred upon.
- d) A discretionary non-elective contribution may be contributed at the option of the Employer. Participants must have completed one year of service (defined as 1,000 hours of service) and be employed as of the last day of the Plan year (waived for retirement, death or disability) to be eligible for the discretionary non-elective contribution. The discretionary non-elective contribution is allocated to eligible participants based on eligible compensation, as defined by the Plan. No discretionary non-elective contributions were made during 2021.
- e) Participants may also contribute amounts representing distributions from other qualified plans.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer contributions, and an allocation of Plan earnings and expenses thereon. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the participant's vested account balance. The Plan offers various investment options for participants.

Benefit Payments

Upon termination of service, death, disability or retirement (age 59 ½), a participant or the beneficiary may elect to receive the balance of his or her vested account balance in a lump-sum amount or installment payments, as provided by the Plan. Upon approval by the plan administrator, participants may withdraw a portion of their vested account in the event of undue financial hardship. Participants with vested account balances less than \$1,000 may receive an involuntary lump-sum distribution upon termination of employment at the Employer's discretion. Participants with vested account balances between \$1,000 and \$5,000 may be automatically rolled into an Individual Retirement Account ("IRA") for the benefit of the participant.

Vesting

Participants are immediately vested in their participant contributions, including rollovers, if any, plus actual earnings (losses) thereon. The Employer discretionary matching contributions vest as follows:

Years of Service

1	0%
2	40%
3	60%
4	80%
5	100%

The Employer discretionary non-elective contribution vests as follows:

Years of Service

Less than 1 year	0%
1	20%
2	40%
3	60%
4	80%
5	100%

A year of service is considered any Plan year in which 1,000 or more hours are worked. Participants become 100 percent vested upon death, disability, or retirement.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Forfeitures

Forfeited non-vested accounts may be used to pay administrative expenses or used to reduce matching contributions. At December 31, 2021 and 2020, forfeited non-vested amounts totaled \$239,058 and \$912, respectively. Forfeitures totaling approximately \$4,000 and \$1,000 were used during 2021 to reduce the Employer discretionary matching contribution and to pay administrative expenses, respectively.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Employer and excluded from these financial statements. The Plan pays administrative expenses including participant requested services and investment advisory and fiduciary expenses. The Plan also earns various expense credits from the trustee which may be used to pay Plan expenses. During 2021, the Plan earned approximately \$87,000 in expense credits, which were used to pay investment advisory fees.

Notes Receivable from Participants

Participants may borrow from their fund account up to an amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. The minimum loan issuance amount is \$1,000. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence. The loans are secured by the balance in the participants' accounts and bear interest at prime plus one percent at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants with no payments received for 90 days as in default. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. There were no deemed distributed notes receivable that were deemed distributions in 2021. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value with the exception of fully benefit responsive ("FBR") investment contracts. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's investment committee determines the Plan's valuation policies utilizing information provided by investment advisors. See Note 6 for discussion of fair value measurements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Investments in FBR investment contracts (Note 7) are valued at contract value. Contract value equals accumulated cash contributions and interest credited to the Plan's FBR contracts, less withdrawals.

Purchases and sales of investments 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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

3. Tax Status

The Internal Revenue Service ("IRS") issued to the record-keeper, an opinion letter dated April 29, 2014, that the Plan prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective December 31, 2021, the Plan was amended and restated using a 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan. The 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan received an IRS opinion letter dated December 4, 2020, stating that the form of the Plan is acceptable under the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

4. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and PRIAC

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Prudential Bank and Trust, F.S.B., the Plan's trustee, and Prudential Retirement Insurance and Annuity Company ("PRIAC"), qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

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

6. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

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

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

(Pooled) Separate Accounts: The units held in separate and pooled separate accounts are valued at the net asset value ("NAV"). The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Units of the account may be traded daily with generally no liquidity restrictions. These investments are direct filing entities.

Common/Collective Trusts: Common/collective trusts ("CCTs") represent investments with various investment managers. Units held in the CCTs are valued at the NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These investments are direct filing entities.

Investments measured at the NAV as a practical expedient are summarized as follows:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
International stock	\$ 37,704	\$ 172,477	\$ -	Daily	None
Fixed income	4,770,032	2,805,877	-	Daily	None
Large cap stock	5,756,249	7,634,704	-	Daily	None
Small cap stock	805,227	874,034	-	Daily	None
Total investments measured at the NAV as practical expedient	\$ 11,369,212	\$ 11,487,092	\$ -		

Mutual Funds: Mutual funds (including the money market fund) represent investments with various investment managers. The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value, as of:

<i>December 31, 2021</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual and money market funds	\$ 17,522,436	\$ 17,522,436	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,369,212
--	------------

Total investments at fair value	\$ 28,891,648
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<i>December 31, 2020</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual funds	\$ 12,673,815	\$ 12,673,815	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,487,092
--	------------

Total investments at fair value	\$ 24,160,907
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7. Group Annuity Contract

The Plan holds a group annuity contract, the Key Guaranteed Portfolio Fund, with Great West Life & Annuity Insurance Company, an insurance company registered in the state of Colorado.

Participant principal and interest are fully guaranteed by the general account assets of Great West Life & Annuity Insurance Company. The group annuity contracts credit interest daily to the group contract holder on a portfolio basis. The credited interest rate may stay the same or change each quarter.

These group annuity contracts are considered fully benefit-responsive investment contracts as defined by ASC 962, because they are fully liquid and immediately cashable once a participant terminates employment with the employer.

8. Related Party and Party-In-Interest Transactions

Certain Plan investments consisting of units of (pooled) separate accounts are managed by PRIAC. Administrative fees paid to PRIAC during 2021 totaled approximately \$130,000. Fees paid by the Plan for investment management are included in the net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. CapTrust is the Plan's investment advisor. The Plan paid investment advisory fees during 2021 totaling approximately \$87,000. Transactions with CapTrust, PRIAC, and Prudential Bank and Trust, F.S.B. qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

9. Risks and Uncertainties

The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is 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 statement of net assets available for benefits. As of December 31, 2021, no individual investments represented at least 10 percent of total net assets available for benefits. As of December 31, 2020, three investments represented 39 percent of total net assets available for benefits.

10. Mergers and Plan Restatement

As discussed in Note 1, four affiliated defined contribution plans were merged into the Plan effective December 31, 2021, with investments totaling \$18,074,651. Portions of the assets of two merged plans totaling \$3,747,731 was funded in December 2021. The remaining \$14,326,920 was funded in January 2022 and is presented as mergers receivable on the statement of net assets available for benefits as of December 31, 2021. The affiliated plans and their respective assets merged in are summarized as follows:

89 Degrees, Inc. 401(k) Plan	\$ 3,076,113
Cheil USA Inc. 401(k) Plan	3,293,540
IRIS USA Inc 401k Profit Sharing Plan and Trust	4,593,843
The Barbarian 401(k) Plan	<u>7,111,155</u>
	\$ 18,074,651

Certain Plan provisions changed effective December 31, 2021 as a result of the restatement and are described herein. Any Plan provisions not described below were unchanged from the provisions described in Note 1.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC; 89 Degrees, Inc.; IRIS USA, Inc.; The Barbarian Group, LLC; IRIS Atlanta, Inc.; Founded, Inc.; Pepper NA Inc.; and Cheil Central America (the "Employer"), except union employees, leased employees, and residents of Puerto Rico or any employee performing services in Puerto Rico.

Contributions

Effective December 31, 2021, a participant may elect to contribute from 1 to 100 percent of his or her pretax or after-tax compensation, as defined by the Plan, not to exceed certain limitations. Additionally, the one year service requirement for employer discretionary non-elective contributions was eliminated. All other provisions relating to contributions as described in Note 1 remain unchanged.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Benefit Payments

Effective December 31, 2021, the normal retirement age was changed from age 59 ½ to age 65. The Plan does allow for in-service withdrawals upon attainment of age 59 ½. All other provisions relating to benefit payments as described in Note 1 remain unchanged.

Vesting

Effective December 31, 2021, the vesting schedule for all Employer contributions was updated as follows:

Years of Service

Less than 1 year	0%
1	33%
2	66%
3	100%

All other provisions relating to vesting as described in Note 1 remain unchanged

11. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 12, 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Schedule H, line 4i-Schedule of Assets (Held at End of Year)-December 31, 2021

EIN\PN: 46-0729473\002

(a) Party- in- interest	(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
Pooled Separate Accounts:				
*	Prudential Retirement Insurance & Annuity Company	Large Cap Growth / Jennison Fund	\$	3,151,547
*	Prudential Retirement Insurance & Annuity Company	MetWest Core Plus Bond Fund		1,646,297
Total Pooled Separate Accounts				4,797,844
Separate Account-				
*	Prudential Retirement Insurance & Annuity Company	Principal Preservation Separate Account		2,316,572
Mutual and Money Market Funds:				
	Allspring Funds	Special Small Cap Value R6 Fund		30,220
	American Funds	Europacific Growth R6 Fund		4,261,311
	MFS	Mid Cap Growth R6 Fund		610,544
	MFS	Mid Cap Value R6 Fund		1,893,904
	MFS	Value R6 Fund		2,419,470
*	PGIM	Govt Money Market A Purchase		21,228
	Principal	Small Cap Growth R6 Fund		1,292,129
	Vanguard	Target Retirement Income Fund		2,834
	Vanguard	Target Return 2015 Fund		263,474
	Vanguard	Target Return 2020 Fund		49,456
	Vanguard	Target Return 2025 Fund		1,913,162
	Vanguard	Target Return 2030 Fund		2,260,206
	Vanguard	Target Return 2035 Fund		473,215
	Vanguard	Target Return 2040 Fund		269,561
	Vanguard	Target Return 2045 Fund		1,000,747
	Vanguard	Target Return 2050 Fund		436,145
	Vanguard	Target Return 2055 Fund		233,416
	Vanguard	Target Return 2060 Fund		87,584
	Vanguard	Target Return 2065 Fund		3,830
	Victory	Integrity Small Cap Value R6 Fund		
Total Mutual Funds				17,522,436
Common/Collective Trusts:				
	Fidelity	Advisor Stable Value Portfolio I		19,617
	Northern Trust	Aggregate Bond Index Fund		93,414
	Northern Trust	All Country World Ex-US Inv Market Idx Fund		37,704
	Northern Trust	Extended Equity Market Index Fund		805,227
	Northern Trust	S&P 500 Index Fund		2,604,702
	Wells Fargo	Stable Value E Fund		694,132
Total Common/Collective Trusts				4,254,796
Group Annuity Contract-				
*	Great-West Life & Annuity Insurance Company	Key Guaranteed Portfolio Fund (0.80 percent to 1.15 percent)		56,196
Total Investments per Financial Statements				28,947,844
*	Participant Loans	(4.25 percent to 6.75 percent)	\$ - 0 -	66,765
Total Investments per Form 5500				\$ 29,014,609

* Represents a party-in-interest.

** Not required for participant-directed investments.



Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

**Financial Statements and
ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021**

Cheil USA Inc. Retirement Plan
(formerly McKinney Retirement Plan)

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

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Independent Auditor's Report

To the Plan Administrator
Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)
Durham, North Carolina

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

We have performed audits of the financial statements of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institutions in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 audits 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, we compared such information to the related certified investment information.



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

In our opinion

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

BDO USA, LLP

Raleigh, North Carolina
October 12, 2022

Financial Statements

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Pooled separate accounts	\$ 4,797,844	\$ 4,897,425
Separate account	2,316,572	2,331,060
Mutual and money market funds	17,522,436	12,673,815
Common/collective trusts	4,254,796	4,258,607
Total investments at fair value	28,891,648	24,160,907
Investments, at contract value:		
Group annuity contract FBR	56,196	-
Total investments	28,947,844	24,160,907
Receivables:		
Notes receivable from participants	66,765	141,065
Mergers receivable (Note 10)	14,326,920	-
Total receivables	14,393,685	141,065
Net assets available for benefits	\$ 43,341,529	\$ 24,301,972

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions:	
Interest on notes receivable from participants	\$ 4,659
Net investment income:	
Interest and dividends	257,080
Net appreciation in fair value of investments	2,874,509
Total net investment income	3,131,589
Contributions:	
Participant	1,265,549
Employer	343,723
Rollover	39,766
Total contributions	1,649,038
Total additions	4,785,286
Deductions:	
Benefits paid to participants	(3,687,928)
Administrative expenses, net	(132,452)
Total deductions	(3,820,380)
Net increase before mergers in	964,906
Mergers in (Note 10)	18,074,651
Net assets available for benefits, beginning of year	24,301,972
Net assets available for benefits, end of year	\$ 43,341,529

See accompanying notes to financial statements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

1. Description of Plan

The following description of the Cheil USA Inc. Retirement Plan (formerly the McKinney Retirement Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC (the “Employer”), except leased employees and employees covered under a collective bargaining agreement. Full-time employees are eligible to become participants of the Plan upon attainment of 21 years of age and upon hire. A part-time employee becomes eligible to participate in the Plan upon attainment of 21 years of age and upon completion of one year of service (defined as 1,000 hours of service during the first twelve months of employment or any Plan year beginning after the date of hire). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2021, four plans of affiliate companies were merged into the Plan. As part of the merger, the Plan was restated to change the Plan name to the Cheil USA, Inc. Retirement Plan and the Plan Sponsor was changed to Cheil USA Inc., the parent company of McKinney Ventures, LLC. There were changes to certain Plan provisions as a result of this change. See Note 10.

Contributions

Contributions are equal to the sum of the following:

- a) A participant may elect to contribute from 1 to 50 percent of his or her pretax compensation, as defined by the Plan, not to exceed certain limitations. Participants are automatically enrolled at 8 percent of plan compensation upon attainment of eligibility requirements, unless the plan administrator receives signed written documentation from the participant to do otherwise. Effective July 1, 2021, the Plan was amended to allow Roth contributions.
- b) Participants who have attained age 50 before year-end, may elect to make catch-up contributions.
- c) The Employer may make a discretionary matching contribution to the Plan based on a uniform basis as determined by the Employer for employees meeting the Plan eligibility requirements. In order to share in the matching contribution for a Plan year, the participant must be employed on such date as determined by the Employer. The Plan does not match any catch-up contributions. During 2021, the Employer made a discretionary contribution of 50 percent of the first 5 percent of eligible compensation deferred upon.
- d) A discretionary non-elective contribution may be contributed at the option of the Employer. Participants must have completed one year of service (defined as 1,000 hours of service) and be employed as of the last day of the Plan year (waived for retirement, death or disability) to be eligible for the discretionary non-elective contribution. The discretionary non-elective contribution is allocated to eligible participants based on eligible compensation, as defined by the Plan. No discretionary non-elective contributions were made during 2021.
- e) Participants may also contribute amounts representing distributions from other qualified plans.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer contributions, and an allocation of Plan earnings and expenses thereon. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the participant's vested account balance. The Plan offers various investment options for participants.

Benefit Payments

Upon termination of service, death, disability or retirement (age 59 ½), a participant or the beneficiary may elect to receive the balance of his or her vested account balance in a lump-sum amount or installment payments, as provided by the Plan. Upon approval by the plan administrator, participants may withdraw a portion of their vested account in the event of undue financial hardship. Participants with vested account balances less than \$1,000 may receive an involuntary lump-sum distribution upon termination of employment at the Employer's discretion. Participants with vested account balances between \$1,000 and \$5,000 may be automatically rolled into an Individual Retirement Account ("IRA") for the benefit of the participant.

Vesting

Participants are immediately vested in their participant contributions, including rollovers, if any, plus actual earnings (losses) thereon. The Employer discretionary matching contributions vest as follows:

Years of Service

1	0%
2	40%
3	60%
4	80%
5	100%

The Employer discretionary non-elective contribution vests as follows:

Years of Service

Less than 1 year	0%
1	20%
2	40%
3	60%
4	80%
5	100%

A year of service is considered any Plan year in which 1,000 or more hours are worked. Participants become 100 percent vested upon death, disability, or retirement.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Forfeitures

Forfeited non-vested accounts may be used to pay administrative expenses or used to reduce matching contributions. At December 31, 2021 and 2020, forfeited non-vested amounts totaled \$239,058 and \$912, respectively. Forfeitures totaling approximately \$4,000 and \$1,000 were used during 2021 to reduce the Employer discretionary matching contribution and to pay administrative expenses, respectively.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Employer and excluded from these financial statements. The Plan pays administrative expenses including participant requested services and investment advisory and fiduciary expenses. The Plan also earns various expense credits from the trustee which may be used to pay Plan expenses. During 2021, the Plan earned approximately \$87,000 in expense credits, which were used to pay investment advisory fees.

Notes Receivable from Participants

Participants may borrow from their fund account up to an amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. The minimum loan issuance amount is \$1,000. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence. The loans are secured by the balance in the participants' accounts and bear interest at prime plus one percent at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants with no payments received for 90 days as in default. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. There were no deemed distributed notes receivable that were deemed distributions in 2021. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value with the exception of fully benefit responsive ("FBR") investment contracts. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's investment committee determines the Plan's valuation policies utilizing information provided by investment advisors. See Note 6 for discussion of fair value measurements.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Investments in FBR investment contracts (Note 7) are valued at contract value. Contract value equals accumulated cash contributions and interest credited to the Plan's FBR contracts, less withdrawals.

Purchases and sales of investments 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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

3. Tax Status

The Internal Revenue Service ("IRS") issued to the record-keeper, an opinion letter dated April 29, 2014, that the Plan prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective December 31, 2021, the Plan was amended and restated using a 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan. The 401(k)/Profit Sharing Non-Standardized Pre-Approved Plan received an IRS opinion letter dated December 4, 2020, stating that the form of the Plan is acceptable under the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

4. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and PRIAC

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Prudential Bank and Trust, F.S.B., the Plan's trustee, and Prudential Retirement Insurance and Annuity Company ("PRIAC"), qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

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

6. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

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

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

(Pooled) Separate Accounts: The units held in separate and pooled separate accounts are valued at the net asset value ("NAV"). The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Units of the account may be traded daily with generally no liquidity restrictions. These investments are direct filing entities.

Common/Collective Trusts: Common/collective trusts ("CCTs") represent investments with various investment managers. Units held in the CCTs are valued at the NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. These investments are direct filing entities.

Investments measured at the NAV as a practical expedient are summarized as follows:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
International stock	\$ 37,704	\$ 172,477	\$ -	Daily	None
Fixed income	4,770,032	2,805,877	-	Daily	None
Large cap stock	5,756,249	7,634,704	-	Daily	None
Small cap stock	805,227	874,034	-	Daily	None
Total investments measured at the NAV as practical expedient	\$ 11,369,212	\$ 11,487,092	\$ -		

Mutual Funds: Mutual funds (including the money market fund) represent investments with various investment managers. The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value, as of:

<i>December 31, 2021</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual and money market funds	\$ 17,522,436	\$ 17,522,436	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,369,212
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Total investments at fair value	\$ 28,891,648
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<i>December 31, 2020</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Mutual funds	\$ 12,673,815	\$ 12,673,815	\$ -	\$ -

Total investments measured at the NAV as practical expedient	11,487,092
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Total investments at fair value	\$ 24,160,907
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7. Group Annuity Contract

The Plan holds a group annuity contract, the Key Guaranteed Portfolio Fund, with Great West Life & Annuity Insurance Company, an insurance company registered in the state of Colorado.

Participant principal and interest are fully guaranteed by the general account assets of Great West Life & Annuity Insurance Company. The group annuity contracts credit interest daily to the group contract holder on a portfolio basis. The credited interest rate may stay the same or change each quarter.

These group annuity contracts are considered fully benefit-responsive investment contracts as defined by ASC 962, because they are fully liquid and immediately cashable once a participant terminates employment with the employer.

8. Related Party and Party-In-Interest Transactions

Certain Plan investments consisting of units of (pooled) separate accounts are managed by PRIAC. Administrative fees paid to PRIAC during 2021 totaled approximately \$130,000. Fees paid by the Plan for investment management are included in the net appreciation/depreciation in fair value of investments on the statement of changes in net assets available for benefits. CapTrust is the Plan's investment advisor. The Plan paid investment advisory fees during 2021 totaling approximately \$87,000. Transactions with CapTrust, PRIAC, and Prudential Bank and Trust, F.S.B. qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

9. Risks and Uncertainties

The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is 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 statement of net assets available for benefits. As of December 31, 2021, no individual investments represented at least 10 percent of total net assets available for benefits. As of December 31, 2020, three investments represented 39 percent of total net assets available for benefits.

10. Mergers and Plan Restatement

As discussed in Note 1, four affiliated defined contribution plans were merged into the Plan effective December 31, 2021, with investments totaling \$18,074,651. Portions of the assets of two merged plans totaling \$3,747,731 was funded in December 2021. The remaining \$14,326,920 was funded in January 2022 and is presented as mergers receivable on the statement of net assets available for benefits as of December 31, 2021. The affiliated plans and their respective assets merged in are summarized as follows:

89 Degrees, Inc. 401(k) Plan	\$ 3,076,113
Cheil USA Inc. 401(k) Plan	3,293,540
IRIS USA Inc 401k Profit Sharing Plan and Trust	4,593,843
The Barbarian 401(k) Plan	<u>7,111,155</u>
	\$ 18,074,651

Certain Plan provisions changed effective December 31, 2021 as a result of the restatement and are described herein. Any Plan provisions not described below were unchanged from the provisions described in Note 1.

General

The Plan is a defined contribution plan covering substantially all employees of McKinney Ventures, LLC; 89 Degrees, Inc.; IRIS USA, Inc.; The Barbarian Group, LLC; IRIS Atlanta, Inc.; Founded, Inc.; Pepper NA Inc.; and Cheil Central America (the "Employer"), except union employees, leased employees, and residents of Puerto Rico or any employee performing services in Puerto Rico.

Contributions

Effective December 31, 2021, a participant may elect to contribute from 1 to 100 percent of his or her pretax or after-tax compensation, as defined by the Plan, not to exceed certain limitations. Additionally, the one year service requirement for employer discretionary non-elective contributions was eliminated. All other provisions relating to contributions as described in Note 1 remain unchanged.

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Notes to Financial Statements

Benefit Payments

Effective December 31, 2021, the normal retirement age was changed from age 59 ½ to age 65. The Plan does allow for in-service withdrawals upon attainment of age 59 ½. All other provisions relating to benefit payments as described in Note 1 remain unchanged.

Vesting

Effective December 31, 2021, the vesting schedule for all Employer contributions was updated as follows:

Years of Service

Less than 1 year	0%
1	33%
2	66%
3	100%

All other provisions relating to vesting as described in Note 1 remain unchanged

11. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 12, 2022, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Cheil USA Inc. Retirement Plan (formerly McKinney Retirement Plan)

Schedule H, line 4i-Schedule of Assets (Held at End of Year)-December 31, 2021

EIN\PN: 46-0729473\002

(a) Party- in- interest	(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
Pooled Separate Accounts:				
*	Prudential Retirement Insurance & Annuity Company	Large Cap Growth / Jennison Fund	\$	3,151,547
*	Prudential Retirement Insurance & Annuity Company	MetWest Core Plus Bond Fund		1,646,297
Total Pooled Separate Accounts				4,797,844
Separate Account-				
*	Prudential Retirement Insurance & Annuity Company	Principal Preservation Separate Account		2,316,572
Mutual and Money Market Funds:				
	Allspring Funds	Special Small Cap Value R6 Fund		30,220
	American Funds	Europacific Growth R6 Fund		4,261,311
	MFS	Mid Cap Growth R6 Fund		610,544
	MFS	Mid Cap Value R6 Fund		1,893,904
	MFS	Value R6 Fund		2,419,470
*	PGIM	Govt Money Market A Purchase		21,228
	Principal	Small Cap Growth R6 Fund		1,292,129
	Vanguard	Target Retirement Income Fund		2,834
	Vanguard	Target Return 2015 Fund		263,474
	Vanguard	Target Return 2020 Fund		49,456
	Vanguard	Target Return 2025 Fund		1,913,162
	Vanguard	Target Return 2030 Fund		2,260,206
	Vanguard	Target Return 2035 Fund		473,215
	Vanguard	Target Return 2040 Fund		269,561
	Vanguard	Target Return 2045 Fund		1,000,747
	Vanguard	Target Return 2050 Fund		436,145
	Vanguard	Target Return 2055 Fund		233,416
	Vanguard	Target Return 2060 Fund		87,584
	Vanguard	Target Return 2065 Fund		3,830
	Victory	Integrity Small Cap Value R6 Fund		
Total Mutual Funds				17,522,436
Common/Collective Trusts:				
	Fidelity	Advisor Stable Value Portfolio I		19,617
	Northern Trust	Aggregate Bond Index Fund		93,414
	Northern Trust	All Country World Ex-US Inv Market Idx Fund		37,704
	Northern Trust	Extended Equity Market Index Fund		805,227
	Northern Trust	S&P 500 Index Fund		2,604,702
	Wells Fargo	Stable Value E Fund		694,132
Total Common/Collective Trusts				4,254,796
Group Annuity Contract-				
*	Great-West Life & Annuity Insurance Company	Key Guaranteed Portfolio Fund (0.80 percent to 1.15 percent)		56,196
Total Investments per Financial Statements				28,947,844
*	Participant Loans	(4.25 percent to 6.75 percent)	\$ - 0 -	66,765
Total Investments per Form 5500				\$ 29,014,609

* Represents a party-in-interest.

** Not required for participant-directed investments.