

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>FRANKLIN INTERNATIONAL, INC. THRIFT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1985</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-4183710</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>614-445-1377</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>325500</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>10/01/1985</u>		2b Employer Identification Number (EIN) <u>31-4183710</u>		2c Plan Sponsor's telephone number <u>614-445-1377</u>		2d Business code (see instructions) <u>325500</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>										
1c Effective date of plan <u>10/01/1985</u>											
2b Employer Identification Number (EIN) <u>31-4183710</u>											
2c Plan Sponsor's telephone number <u>614-445-1377</u>											
2d Business code (see instructions) <u>325500</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>FRANKLIN INTERNATIONAL, INC.</u> <u>2020 BRUCK STREET</u> <u>COLUMBUS, OH 43207-2329</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.	10/17/2022	FOREST T. DRIGGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	FOREST T DRIGGS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	305
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)	249
a(2) Total number of active participants at the end of the plan year		6a(2)	276
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	58
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	339
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	340
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	337
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FRANKLIN INTERNATIONAL, INC. THRIFT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 FRANKLIN INTERNATIONAL, INC.	D Employer Identification Number (EIN) 31-4183710	

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 37 52 99	NONE	5645	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS INVESTMENT PARTNERS 23-3095663	25 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	REA & ASSOCIATES	b EIN:	34-1310124
c Position:	ACCOUNTANT		
d Address:	419 WEST HIGH AVENUE PO BOX 1020 NEW PHILADELPHIA, OH 44663-5120	e Telephone:	330-339-6651

Explanation: REA & ASSOCIATES WAS UNABLE TO CONTINUE THE AUDIT DUE TO ADVERSE BUSINESS CONDITIONS. THEY NO LONGER HAD THE RESOURCES TO PERFORM THE AUDIT AFTER SEVERAL STAFF MEMBERS LEFT THE FIRM.

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>FRANKLIN INTERNATIONAL, INC. THRIFT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FRANKLIN INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>31-4183710</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)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD RET SAVINGS TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>38-7041744-022</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>8297290</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD RETIREMENT SAVINGS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>45-5436422-022</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:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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 FRANKLIN INTERNATIONAL, INC. THRIFT PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 FRANKLIN INTERNATIONAL, INC.	D Employer Identification Number (EIN) 31-4183710	

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)	966572	1000868
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	442227	412955
(9) Value of interest in common/collective trusts.....	1c(9)	8392023	8297290
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74682317	83656319
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	84483139 93367432
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	84483139 93367432

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1377441
	(B) Participants	2a(1)(B)	1806296
	(C) Others (including rollovers).....	2a(1)(C)	426895
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3610632
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)	22763
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	22763
(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)	8243494
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8243494
(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)		116081
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2237212
c Other income.....	2c		495
d Total income. Add all income amounts in column (b) and enter total.....	2d		14230677
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5341579	
(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)		5341579
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)	4805	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4805
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5346384
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8884293
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GBQ PARTNERS, LLC

(2) EIN: 20-2122306

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 FRANKLIN INTERNATIONAL, INC. THRIFT PLAN	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 FRANKLIN INTERNATIONAL, INC.	D Employer Identification Number (EIN) 31-4183710

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

• **Financial Statements**
• with Supplementary Information

• **Franklin International,**
• **Inc. Thrift Plan**

• December 31, 2021 and 2020



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To the Franklin International, Inc.
Plan Committee
Franklin International, Inc.
Thrift Plan
Columbus, Ohio

Independent Auditor's Report

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

We have performed an audit of the financial statements of the Franklin International, Inc. Thrift 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2021 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 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 — 2021 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 2021 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 2021 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 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.

To the Franklin International, Inc.
Plan Committee
Franklin International, Inc.
Thrift Plan
Page 5

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 a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Report on the 2020 Financial Statements

The financial statements of the Plan as of December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan. Their report, dated October 7, 2021, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

GBQ Partners LLC

Columbus, Ohio
October 13, 2022

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 80,720,990	\$ 71,951,616
Money market	2,935,329	2,730,701
Common collective trust	8,297,290	8,392,023
Total investments	<u>91,953,609</u>	<u>83,074,340</u>
Receivables:		
Notes receivable from participants	412,955	442,227
Employer contribution, net of forfeitures	1,000,868	966,572
Total receivables	<u>1,413,823</u>	<u>1,408,799</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 93,367,432</u>	<u>\$ 84,483,139</u>

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

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to Net Assets Attributed to		
Investment income:		
Interest and dividend income	\$ 8,359,575	\$ 3,233,885
Net appreciation in fair value of investments	<u>2,237,212</u>	<u>7,609,781</u>
Total investment income	<u>10,596,787</u>	<u>10,843,666</u>
Interest on notes receivable from participants	22,763	28,092
Other income	495	-
Contributions:		
Participants	1,806,296	1,665,750
Rollovers	426,895	-
Employer, net of forfeitures	<u>1,377,441</u>	<u>1,317,151</u>
Total contributions	<u>3,610,632</u>	<u>2,982,901</u>
Total additions	<u>14,230,677</u>	<u>13,854,659</u>
Deductions from Net Assets Attributed to		
Benefit payments	5,341,579	5,577,961
Administrative expenses	<u>4,805</u>	<u>4,757</u>
Total deductions	<u>5,346,384</u>	<u>5,582,718</u>
Net increase	8,884,293	8,271,941
Transfers in from related plan	-	51,412
Net Assets Available for Benefits:		
Beginning of year	<u>84,483,139</u>	76,159,786
End of year	<u><u>\$ 93,367,432</u></u>	<u><u>\$ 84,483,139</u></u>

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

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020



Plan Description

The Franklin International, Inc. Thrift Plan (the Plan) is a defined contribution 401(k) retirement and profit sharing plan which became effective October 1, 1985 for the purpose of providing retirement benefits to non-union eligible employees of Franklin International, Inc. (the Company), as defined in the Plan agreement. Effective January 1, 2016, the Plan was restated, however the administration of the Plan and participant benefits remained materially consistent under the restated Plan agreement.

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees, who are a minimum of 21 years old, are eligible once they have completed 15 calendar days, as defined, and can enroll on the first day of the month following eligibility. Employees are eligible for employer match contributions and profit sharing contributions providing such participant is either (a) employed on the last day of the Plan year, or (b) dies, retires or becomes disabled during such year.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law and impacted certain aspects of the Plan. The Plan was amended effective March 27, 2020, to formally adopt temporary provisions due to the CARES Act.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, or make Roth contributions, as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 27 mutual funds, one money market fund, and one common collective trust as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation. The employer makes matching contributions equal to 50% of the participants' contributions up to \$1,750 per participant. The Plan also provides for discretionary employer profit sharing contributions, which is in addition to the employer's matching contributions. These contributions are subject to the Company's board of directors' approval. Contributions are subject to certain limitations.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Plan Description (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching and profit sharing contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer matching and profit sharing contribution portions of their accounts is based on years of continuous service, based on the following schedule:

Years of Service	Vesting Percentage
3 or less	0%
4 or more	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reasons, benefit payments will be paid in the form of a lump sum. Participant contributions may be withdrawn from the Plan prior to termination of the participant's employment with the Company if the participant has either attained age 59 ½ or is able to demonstrate financial hardship, as defined in the plan agreement.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$15,100 and \$7,541, respectively. Amounts forfeited by participants who terminate service prior to becoming fully vested are used to pay reasonable Plan expenses or to reduce Company contributions. For each of the years ended December 31, 2021 and 2020, forfeitures of \$15,100 and \$7,541, respectively, were used to reduce employer contributions and to pay plan expenses.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Contributions

Participant contributions are recognized when due through salary withholding. Employer matching and profit sharing contributions are recognized at the end of the Plan year for eligible participants.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Information Prepared and Certified by the Trustee (Unaudited)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Plan's trustee.

	2021	2020
Mutual funds	\$ 80,720,990	\$ 71,951,616
Money market fund	2,935,329	2,730,701
Common collective trust	8,297,290	8,392,023
Notes receivable from participants	412,955	442,227
Total	\$ 92,366,564	\$ 83,516,567

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended December 31:

	2021	2020
Net appreciation in fair value of investments	\$ 2,237,212	\$ 7,609,781
Interest and dividend income	8,359,575	3,233,885
Interest income on notes receivable from participants	22,763	28,092
Other income	495	-

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable inputs for the asset or liability.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Fair Value Measurements (continued)

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

<i>Mutual Funds:</i>	Valued at the net asset value (NAV) of shares held by the Plan at year-end.
<i>Money Market:</i>	Valued at the daily closing price as reported by the fund.
<i>Common Collective Trusts:</i>	Valued at the NAV provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV 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. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's net assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund in the fair values hierarchy	\$ 83,656,319	\$ -	\$ -	\$ 83,656,319
Investments measured at net asset value *	-	-	-	8,297,290
Total assets at fair value	\$ 83,656,319	\$ -	\$ -	\$ 91,953,609

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund in the fair values hierarchy	\$ 74,682,317	\$ -	\$ -	\$ 74,682,317
Investments measured at net asset value *	-	-	-	8,392,023
Total assets at fair value	\$ 74,682,317	\$ -	\$ -	\$ 83,074,340

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plan Termination

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

Tax Status

The Plan obtained its latest determination letter dated March 31, 2017, in which the Internal Revenue Service (IRS) stated that the Plan is in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since receiving the determination letter, 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.

GAAP requires 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Transactions with Parties-in-Interest

Certain Plan investments are shares of mutual funds and money market funds managed by Vanguard Fiduciary Trust Company (Vanguard). Vanguard is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for these services amounted to \$4,805 and \$4,757 in 2021 and 2020, respectively.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020



Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying 2021 statement of net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the accompanying financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

EIN: 31-4183710 - PLAN: # 004

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<i>Mutual Funds:</i>		
*	Vanguard	500 Index Fund Admiral Shares	\$ 11,566,048
*	Vanguard	PRIMECAP Fund Investor Shares	8,492,127
*	Vanguard	Institutional Target Retirement 2030 Fund	8,138,855
*	Vanguard	Institutional Target Retirement 2025 Fund	7,489,386
*	Vanguard	Institutional Target Retirement 2020 Fund	5,883,198
*	Vanguard	Windsor II Fund Admiral Shares	5,305,985
*	Vanguard	Institutional Target Retirement 2035 Fund	4,679,120
*	Vanguard	Total Bond Market Index Fund Admiral Shares	4,302,004
*	Vanguard	International Growth Fund Admiral Shares	4,106,310
*	Vanguard	Extended Market Index Fund Admiral Shares	3,100,774
*	Vanguard	Institutional Target Retirement 2040 Fund	2,848,295
*	Vanguard	Institutional Target Retirement 2015 Fund	2,234,371
*	Vanguard	Wellesley Income Fund Admiral Shares	2,189,249
*	Vanguard	Explorer Fund Admiral Shares	2,159,401
*	Vanguard	Institutional Target Retirement 2050 Fund	1,274,876
*	Vanguard	Institutional Target Retirement 2045 Fund	1,142,835
*	Vanguard	Institutional Target Retirement 2055 Fund	1,130,646
*	Vanguard	Institutional Target Retirement Income Fund	815,667
*	Vanguard	Mid-Cap Growth Index Fund Admiral	784,478
*	Vanguard	Institutional Target Retirement 2060 Fund	715,187
*	Vanguard	Total International Bond Index Fund Admiral Shr	647,353
	Virtus	Ceredex Mid-Cap Value Equity Fund; Class I	522,941
	Victory	Sycamore Small Company Opportunity Fund; Class I	498,680
*	Vanguard	Inflation-Protected Securities Fund: Adm Shares	342,418
*	Vanguard	Total International Stock Index Fund Admiral Shr	169,931
*	Vanguard	Institutional Target Retirement 2065 Fund	164,816
*	Vanguard	Cash Reserves Federal MM Fund Admiral Shares	16,039
			80,720,990
	<i>Money Market:</i>		
*	Vanguard	STAR Fund	2,935,329
	<i>Common Collective Trust:</i>		
*	Vanguard	Retirement Savings Trust III	8,297,290
*	<i>Notes Receivable from Participants</i>	Notes receivable bearing interest at rates ranging 4.25%-6.50% with various maturity dates through 2026	412,955
			\$ 92,366,564

* Denotes party-in-interest

See Independent Auditor's Report.

• **Financial Statements**
• with Supplementary Information

• **Franklin International,**
• **Inc. Thrift Plan**

• December 31, 2021 and 2020



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To the Franklin International, Inc.
Plan Committee
Franklin International, Inc.
Thrift Plan
Columbus, Ohio

Independent Auditor's Report

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

We have performed an audit of the financial statements of the Franklin International, Inc. Thrift 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2021 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 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 — 2021 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 2021 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 2021 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 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.

To the Franklin International, Inc.
Plan Committee
Franklin International, Inc.
Thrift Plan
Page 5

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 a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Report on the 2020 Financial Statements

The financial statements of the Plan as of December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan. Their report, dated October 7, 2021, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

GBQ Partners LLC

Columbus, Ohio
October 13, 2022

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Statements of Net Assets Available for Benefits December 31, 2021 and 2020



	2021	2020
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Investments, at fair value:		
Mutual funds	\$ 80,720,990	\$ 71,951,616
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Receivables:		
Notes receivable from participants	412,955	442,227
Employer contribution, net of forfeitures	1,000,868	966,572
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NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 93,367,432</u></u>	<u><u>\$ 84,483,139</u></u>

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

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to Net Assets Attributed to		
Investment income:		
Interest and dividend income	\$ 8,359,575	\$ 3,233,885
Net appreciation in fair value of investments	<u>2,237,212</u>	<u>7,609,781</u>
Total investment income	<u>10,596,787</u>	<u>10,843,666</u>
Interest on notes receivable from participants	22,763	28,092
Other income	495	-
Contributions:		
Participants	1,806,296	1,665,750
Rollovers	426,895	-
Employer, net of forfeitures	<u>1,377,441</u>	<u>1,317,151</u>
Total contributions	<u>3,610,632</u>	<u>2,982,901</u>
Total additions	<u>14,230,677</u>	<u>13,854,659</u>
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Benefit payments	5,341,579	5,577,961
Administrative expenses	<u>4,805</u>	<u>4,757</u>
Total deductions	<u>5,346,384</u>	<u>5,582,718</u>
Net increase	8,884,293	8,271,941
Transfers in from related plan	-	51,412
Net Assets Available for Benefits:		
Beginning of year	<u>84,483,139</u>	76,159,786
End of year	<u>\$ 93,367,432</u>	<u>\$ 84,483,139</u>

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

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020



Plan Description

The Franklin International, Inc. Thrift Plan (the Plan) is a defined contribution 401(k) retirement and profit sharing plan which became effective October 1, 1985 for the purpose of providing retirement benefits to non-union eligible employees of Franklin International, Inc. (the Company), as defined in the Plan agreement. Effective January 1, 2016, the Plan was restated, however the administration of the Plan and participant benefits remained materially consistent under the restated Plan agreement.

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees, who are a minimum of 21 years old, are eligible once they have completed 15 calendar days, as defined, and can enroll on the first day of the month following eligibility. Employees are eligible for employer match contributions and profit sharing contributions providing such participant is either (a) employed on the last day of the Plan year, or (b) dies, retires or becomes disabled during such year.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law and impacted certain aspects of the Plan. The Plan was amended effective March 27, 2020, to formally adopt temporary provisions due to the CARES Act.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, or make Roth contributions, as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 27 mutual funds, one money market fund, and one common collective trust as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation. The employer makes matching contributions equal to 50% of the participants' contributions up to \$1,750 per participant. The Plan also provides for discretionary employer profit sharing contributions, which is in addition to the employer's matching contributions. These contributions are subject to the Company's board of directors' approval. Contributions are subject to certain limitations.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Plan Description (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching and profit sharing contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer matching and profit sharing contribution portions of their accounts is based on years of continuous service, based on the following schedule:

Years of Service	Vesting Percentage
3 or less	0%
4 or more	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reasons, benefit payments will be paid in the form of a lump sum. Participant contributions may be withdrawn from the Plan prior to termination of the participant's employment with the Company if the participant has either attained age 59 ½ or is able to demonstrate financial hardship, as defined in the plan agreement.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$15,100 and \$7,541, respectively. Amounts forfeited by participants who terminate service prior to becoming fully vested are used to pay reasonable Plan expenses or to reduce Company contributions. For each of the years ended December 31, 2021 and 2020, forfeitures of \$15,100 and \$7,541, respectively, were used to reduce employer contributions and to pay plan expenses.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Contributions

Participant contributions are recognized when due through salary withholding. Employer matching and profit sharing contributions are recognized at the end of the Plan year for eligible participants.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Information Prepared and Certified by the Trustee (Unaudited)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Plan's trustee.

	2021	2020
Mutual funds	\$ 80,720,990	\$ 71,951,616
Money market fund	2,935,329	2,730,701
Common collective trust	8,297,290	8,392,023
Notes receivable from participants	412,955	442,227
Total	\$ 92,366,564	\$ 83,516,567

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended December 31:

	2021	2020
Net appreciation in fair value of investments	\$ 2,237,212	\$ 7,609,781
Interest and dividend income	8,359,575	3,233,885
Interest income on notes receivable from participants	22,763	28,092
Other income	495	-

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable inputs for the asset or liability.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Fair Value Measurements (continued)

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

<i>Mutual Funds:</i>	Valued at the net asset value (NAV) of shares held by the Plan at year-end.
<i>Money Market:</i>	Valued at the daily closing price as reported by the fund.
<i>Common Collective Trusts:</i>	Valued at the NAV provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV 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. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's net assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund in the fair values hierarchy	\$ 83,656,319	\$ -	\$ -	\$ 83,656,319
Investments measured at net asset value *	-	-	-	8,297,290
Total assets at fair value	\$ 83,656,319	\$ -	\$ -	\$ 91,953,609

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund in the fair values hierarchy	\$ 74,682,317	\$ -	\$ -	\$ 74,682,317
Investments measured at net asset value *	-	-	-	8,392,023
Total assets at fair value	\$ 74,682,317	\$ -	\$ -	\$ 83,074,340

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plan Termination

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

Tax Status

The Plan obtained its latest determination letter dated March 31, 2017, in which the Internal Revenue Service (IRS) stated that the Plan is in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since receiving the determination letter, 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.

GAAP requires 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Transactions with Parties-in-Interest

Certain Plan investments are shares of mutual funds and money market funds managed by Vanguard Fiduciary Trust Company (Vanguard). Vanguard is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for these services amounted to \$4,805 and \$4,757 in 2021 and 2020, respectively.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020



Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying 2021 statement of net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the accompanying financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

EIN: 31-4183710 - PLAN: # 004

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<i>Mutual Funds:</i>		
*	Vanguard	500 Index Fund Admiral Shares	\$ 11,566,048
*	Vanguard	PRIMECAP Fund Investor Shares	8,492,127
*	Vanguard	Institutional Target Retirement 2030 Fund	8,138,855
*	Vanguard	Institutional Target Retirement 2025 Fund	7,489,386
*	Vanguard	Institutional Target Retirement 2020 Fund	5,883,198
*	Vanguard	Windsor II Fund Admiral Shares	5,305,985
*	Vanguard	Institutional Target Retirement 2035 Fund	4,679,120
*	Vanguard	Total Bond Market Index Fund Admiral Shares	4,302,004
*	Vanguard	International Growth Fund Admiral Shares	4,106,310
*	Vanguard	Extended Market Index Fund Admiral Shares	3,100,774
*	Vanguard	Institutional Target Retirement 2040 Fund	2,848,295
*	Vanguard	Institutional Target Retirement 2015 Fund	2,234,371
*	Vanguard	Wellesley Income Fund Admiral Shares	2,189,249
*	Vanguard	Explorer Fund Admiral Shares	2,159,401
*	Vanguard	Institutional Target Retirement 2050 Fund	1,274,876
*	Vanguard	Institutional Target Retirement 2045 Fund	1,142,835
*	Vanguard	Institutional Target Retirement 2055 Fund	1,130,646
*	Vanguard	Institutional Target Retirement Income Fund	815,667
*	Vanguard	Mid-Cap Growth Index Fund Admiral	784,478
*	Vanguard	Institutional Target Retirement 2060 Fund	715,187
*	Vanguard	Total International Bond Index Fund Admiral Shr	647,353
	Virtus	Ceredex Mid-Cap Value Equity Fund; Class I	522,941
	Victory	Sycamore Small Company Opportunity Fund; Class I	498,680
*	Vanguard	Inflation-Protected Securities Fund: Adm Shares	342,418
*	Vanguard	Total International Stock Index Fund Admiral Shr	169,931
*	Vanguard	Institutional Target Retirement 2065 Fund	164,816
*	Vanguard	Cash Reserves Federal MM Fund Admiral Shares	16,039
			80,720,990
	<i>Money Market:</i>		
*	Vanguard	STAR Fund	2,935,329
	<i>Common Collective Trust:</i>		
*	Vanguard	Retirement Savings Trust III	8,297,290
*	<i>Notes Receivable from Participants</i>	Notes receivable bearing interest at rates ranging 4.25%-6.50% with various maturity dates through 2026	412,955
			\$ 92,366,564

* Denotes party-in-interest

See Independent Auditor's Report.

• **Financial Statements**
• with Supplementary Information

• **Franklin International,**
• **Inc. Thrift Plan**

• December 31, 2021 and 2020



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To the Franklin International, Inc.
Plan Committee
Franklin International, Inc.
Thrift Plan
Columbus, Ohio

Independent Auditor's Report

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

We have performed an audit of the financial statements of the Franklin International, Inc. Thrift 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2021 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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.

To the Franklin International, Inc.
Plan Committee
Franklin International, Inc.
Thrift Plan
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Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 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 — 2021 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 2021 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 2021 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 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.

To the Franklin International, Inc.
Plan Committee
Franklin International, Inc.
Thrift Plan
Page 5

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 a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Report on the 2020 Financial Statements

The financial statements of the Plan as of December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan. Their report, dated October 7, 2021, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

GBQ Partners LLC

Columbus, Ohio
October 13, 2022

FRANKLIN INTERNATIONAL, INC.

THRIFT PLAN

Statements of Net Assets Available for Benefits December 31, 2021 and 2020



	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 80,720,990	\$ 71,951,616
Money market	2,935,329	2,730,701
Common collective trust	8,297,290	8,392,023
Total investments	<u>91,953,609</u>	<u>83,074,340</u>
Receivables:		
Notes receivable from participants	412,955	442,227
Employer contribution, net of forfeitures	1,000,868	966,572
Total receivables	<u>1,413,823</u>	<u>1,408,799</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 93,367,432</u>	<u>\$ 84,483,139</u>

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

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to Net Assets Attributed to		
Investment income:		
Interest and dividend income	\$ 8,359,575	\$ 3,233,885
Net appreciation in fair value of investments	<u>2,237,212</u>	<u>7,609,781</u>
Total investment income	<u>10,596,787</u>	<u>10,843,666</u>
Interest on notes receivable from participants	22,763	28,092
Other income	495	-
Contributions:		
Participants	1,806,296	1,665,750
Rollovers	426,895	-
Employer, net of forfeitures	<u>1,377,441</u>	<u>1,317,151</u>
Total contributions	<u>3,610,632</u>	<u>2,982,901</u>
Total additions	<u>14,230,677</u>	<u>13,854,659</u>
Deductions from Net Assets Attributed to		
Benefit payments	5,341,579	5,577,961
Administrative expenses	<u>4,805</u>	<u>4,757</u>
Total deductions	<u>5,346,384</u>	<u>5,582,718</u>
Net increase	8,884,293	8,271,941
Transfers in from related plan	-	51,412
Net Assets Available for Benefits:		
Beginning of year	<u>84,483,139</u>	76,159,786
End of year	<u><u>\$ 93,367,432</u></u>	<u><u>\$ 84,483,139</u></u>

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

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020



Plan Description

The Franklin International, Inc. Thrift Plan (the Plan) is a defined contribution 401(k) retirement and profit sharing plan which became effective October 1, 1985 for the purpose of providing retirement benefits to non-union eligible employees of Franklin International, Inc. (the Company), as defined in the Plan agreement. Effective January 1, 2016, the Plan was restated, however the administration of the Plan and participant benefits remained materially consistent under the restated Plan agreement.

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees, who are a minimum of 21 years old, are eligible once they have completed 15 calendar days, as defined, and can enroll on the first day of the month following eligibility. Employees are eligible for employer match contributions and profit sharing contributions providing such participant is either (a) employed on the last day of the Plan year, or (b) dies, retires or becomes disabled during such year.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law and impacted certain aspects of the Plan. The Plan was amended effective March 27, 2020, to formally adopt temporary provisions due to the CARES Act.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, or make Roth contributions, as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 27 mutual funds, one money market fund, and one common collective trust as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation. The employer makes matching contributions equal to 50% of the participants' contributions up to \$1,750 per participant. The Plan also provides for discretionary employer profit sharing contributions, which is in addition to the employer's matching contributions. These contributions are subject to the Company's board of directors' approval. Contributions are subject to certain limitations.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Plan Description (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching and profit sharing contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer matching and profit sharing contribution portions of their accounts is based on years of continuous service, based on the following schedule:

Years of Service	Vesting Percentage
3 or less	0%
4 or more	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reasons, benefit payments will be paid in the form of a lump sum. Participant contributions may be withdrawn from the Plan prior to termination of the participant's employment with the Company if the participant has either attained age 59 ½ or is able to demonstrate financial hardship, as defined in the plan agreement.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$15,100 and \$7,541, respectively. Amounts forfeited by participants who terminate service prior to becoming fully vested are used to pay reasonable Plan expenses or to reduce Company contributions. For each of the years ended December 31, 2021 and 2020, forfeitures of \$15,100 and \$7,541, respectively, were used to reduce employer contributions and to pay plan expenses.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Contributions

Participant contributions are recognized when due through salary withholding. Employer matching and profit sharing contributions are recognized at the end of the Plan year for eligible participants.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Information Prepared and Certified by the Trustee (Unaudited)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Plan's trustee.

	2021	2020
Mutual funds	\$ 80,720,990	\$ 71,951,616
Money market fund	2,935,329	2,730,701
Common collective trust	8,297,290	8,392,023
Notes receivable from participants	412,955	442,227
Total	\$ 92,366,564	\$ 83,516,567

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended December 31:

	2021	2020
Net appreciation in fair value of investments	\$ 2,237,212	\$ 7,609,781
Interest and dividend income	8,359,575	3,233,885
Interest income on notes receivable from participants	22,763	28,092
Other income	495	-

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable inputs for the asset or liability.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Fair Value Measurements (continued)

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

<i>Mutual Funds:</i>	Valued at the net asset value (NAV) of shares held by the Plan at year-end.
<i>Money Market:</i>	Valued at the daily closing price as reported by the fund.
<i>Common Collective Trusts:</i>	Valued at the NAV provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV 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. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's net assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund in the fair values hierarchy	\$ 83,656,319	\$ -	\$ -	\$ 83,656,319
Investments measured at net asset value *	-	-	-	8,297,290
Total assets at fair value	\$ 83,656,319	\$ -	\$ -	\$ 91,953,609

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020

Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund in the fair values hierarchy	\$ 74,682,317	\$ -	\$ -	\$ 74,682,317
Investments measured at net asset value *	-	-	-	8,392,023
Total assets at fair value	\$ 74,682,317	\$ -	\$ -	\$ 83,074,340

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plan Termination

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

Tax Status

The Plan obtained its latest determination letter dated March 31, 2017, in which the Internal Revenue Service (IRS) stated that the Plan is in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since receiving the determination letter, 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.

GAAP requires 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Transactions with Parties-in-Interest

Certain Plan investments are shares of mutual funds and money market funds managed by Vanguard Fiduciary Trust Company (Vanguard). Vanguard is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for these services amounted to \$4,805 and \$4,757 in 2021 and 2020, respectively.

FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

Notes to Financial Statements December 31, 2021 and 2020



Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying 2021 statement of net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the accompanying financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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FRANKLIN INTERNATIONAL, INC. THRIFT PLAN

EIN: 31-4183710 - PLAN: # 004

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<i>Mutual Funds:</i>		
*	Vanguard	500 Index Fund Admiral Shares	\$ 11,566,048
*	Vanguard	PRIMECAP Fund Investor Shares	8,492,127
*	Vanguard	Institutional Target Retirement 2030 Fund	8,138,855
*	Vanguard	Institutional Target Retirement 2025 Fund	7,489,386
*	Vanguard	Institutional Target Retirement 2020 Fund	5,883,198
*	Vanguard	Windsor II Fund Admiral Shares	5,305,985
*	Vanguard	Institutional Target Retirement 2035 Fund	4,679,120
*	Vanguard	Total Bond Market Index Fund Admiral Shares	4,302,004
*	Vanguard	International Growth Fund Admiral Shares	4,106,310
*	Vanguard	Extended Market Index Fund Admiral Shares	3,100,774
*	Vanguard	Institutional Target Retirement 2040 Fund	2,848,295
*	Vanguard	Institutional Target Retirement 2015 Fund	2,234,371
*	Vanguard	Wellesley Income Fund Admiral Shares	2,189,249
*	Vanguard	Explorer Fund Admiral Shares	2,159,401
*	Vanguard	Institutional Target Retirement 2050 Fund	1,274,876
*	Vanguard	Institutional Target Retirement 2045 Fund	1,142,835
*	Vanguard	Institutional Target Retirement 2055 Fund	1,130,646
*	Vanguard	Institutional Target Retirement Income Fund	815,667
*	Vanguard	Mid-Cap Growth Index Fund Admiral	784,478
*	Vanguard	Institutional Target Retirement 2060 Fund	715,187
*	Vanguard	Total International Bond Index Fund Admiral Shr	647,353
	Virtus	Ceredex Mid-Cap Value Equity Fund; Class I	522,941
	Victory	Sycamore Small Company Opportunity Fund; Class I	498,680
*	Vanguard	Inflation-Protected Securities Fund: Adm Shares	342,418
*	Vanguard	Total International Stock Index Fund Admiral Shr	169,931
*	Vanguard	Institutional Target Retirement 2065 Fund	164,816
*	Vanguard	Cash Reserves Federal MM Fund Admiral Shares	16,039
			80,720,990
	<i>Money Market:</i>		
*	Vanguard	STAR Fund	2,935,329
	<i>Common Collective Trust:</i>		
*	Vanguard	Retirement Savings Trust III	8,297,290
*	<i>Notes Receivable from Participants</i>	Notes receivable bearing interest at rates ranging 4.25%-6.50% with various maturity dates through 2026	412,955
			\$ 92,366,564

* Denotes party-in-interest

See Independent Auditor's Report.