

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>INTERNATIONAL TECHNICAL COATINGS, INC. RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1999</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>86-0802110</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>602-415-1400</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>331200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1999</u>		2b Employer Identification Number (EIN) <u>86-0802110</u>		2c Plan Sponsor's telephone number <u>602-415-1400</u>		2d Business code (see instructions) <u>331200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1999</u>											
2b Employer Identification Number (EIN) <u>86-0802110</u>											
2c Plan Sponsor's telephone number <u>602-415-1400</u>											
2d Business code (see instructions) <u>331200</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>INTERNATIONAL TECHNICAL COATINGS, INC.</u> <u>110 S 41ST AVE</u> <u>PHOENIX, AZ 85009</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	MARIE LARA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	233
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)	195
a(2) Total number of active participants at the end of the plan year		6a(2)	358
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	87
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	446
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	446
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	373
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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 3D 2T 2A 2G 2J 2K			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan INTERNATIONAL TECHNICAL COATINGS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL TECHNICAL COATINGS, INC.	D Employer Identification Number (EIN) 86-0802110

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

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	945391-01	0	01/01/2021	02/26/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT		
b	Balance at the end of the previous year	7b	13639
c	Additions: (1) Contributions deposited during the year	7c(1)	205
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	43
	(4) Transferred from separate account.....	7c(4)	1
	(5) Other (specify below)..... ▶ LOAN REPAYMENTS	7c(5)	14
	(6) Total additions	7c(6)	263
d	Total of balance and additions (add lines 7b and 7c(6))	7d	13902
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	12815
	(2) Administration charge made by carrier.....	7e(2)	36
	(3) Transferred to separate account.....	7e(3)	1051
	(4) Other (specify below)..... ▶	7e(4)	0
	(5) Total deductions	7e(5)	13902
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INTERNATIONAL TECHNICAL COATINGS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL TECHNICAL COATINGS, INC.	D Employer Identification Number (EIN) 86-0802110	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT-WEST LIFE & ANNUITY INSURANCE
8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	14484	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	3449	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan INTERNATIONAL TECHNICAL COATINGS, INC. RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL TECHNICAL COATINGS, INC.				D Employer Identification Number (EIN) 86-0802110	
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: FUTURE FUNDS SERIES ACCT II OF GWL					
b Name of sponsor of entity listed in (a): GREAT-WEST LIFE & ANNUITY INS. CO.					
c EIN-PN 84-0467907-003		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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Schedule D (Form 5500) 2021 v. 201209

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

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

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

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

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

A Name of plan <u>INTERNATIONAL TECHNICAL COATINGS, INC. RETIREMENT PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL TECHNICAL COATINGS, INC.</u>	D Employer Identification Number (EIN) <u>86-0802110</u>				

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	69371
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	118835	109413
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	70279	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2540199	2773533
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13639	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	2742952	2952317

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2742952	2952317
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	591563	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	591563
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	53	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	4482	
(F) Other	2b(1)(F)	43	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4578
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	141089	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		141089
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		978
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		144480
c Other income.....	2c		48
d Total income. Add all income amounts in column (b) and enter total.....	2d		882736
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	652934	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		652934
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		-345
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	145	
(4) Other.....	2i(4)	20637	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20782
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		673371
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		209365
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: TULL, FORSBERG & OLSON, PLC

(2) EIN: 86-0130568

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		32555

	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		350000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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

A Name of plan INTERNATIONAL TECHNICAL COATINGS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL TECHNICAL COATINGS, INC.	D Employer Identification Number (EIN) 86-0802110

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 20-3691708	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

***INTERNATIONAL TECHNICAL
COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110***

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2021 and 2020
and FOR THE YEAR ENDED
DECEMBER 31, 2021**

Tull Forsberg & Olson

Professional Limited Liability Company



Certified Public Accountants

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110

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October 14, 2022

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
International Technical Coatings, Inc. Retirement Plan
Phoenix, Arizona

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

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

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

Management has obtained certifications from Great-West Life & Annuity Insurance Company for the period from January 1, 2021 to February 21, 2021, and Fidelity Management Trust Company as of December 31, 2021 and for the period from February 22, 2021 to December 31, 2021 stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

John J. Tull
Lynn C. Olson
Philip D. Miller
Keith C. Forsberg
Timothy J. Fyan
John D. Morse
Mitchell L. Robinaugh

Of Counsel

Franklin C. Forsberg
Richard A. Kobasic

INDEPENDENT AUDITORS' REPORT - CONTINUED

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that

-continued-

INDEPENDENT AUDITORS' REPORT - CONTINUED

includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Technical Coatings, Inc. Retirement 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 International Technical Coatings, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

-continued-

INDEPENDENT AUDITORS' REPORT - CONTINUED

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of International Technical Coatings, Inc. Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Tull Fading & O'Neil, PLLC

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at Fair Value		
Interest bearing cash	\$ 69,371	\$ -
Pooled separate accounts	-	70,279
Registered investment companies	2,773,533	2,540,199
Investments at Contract Value		
Guaranteed interest account	<u>-</u>	<u>13,639</u>
Total Investments	2,842,904	2,624,117
Receivables		
Employee contributions receivable	34,174	-
Notes receivable from participants	<u>109,413</u>	<u>118,835</u>
Total Receivables	<u>143,587</u>	<u>118,835</u>
TOTAL ASSETS	<u>2,986,491</u>	<u>2,742,952</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,986,491</u>	<u>\$ 2,742,952</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2021

ADDITIONS

Investment Income	
Net appreciation in investments including reinvested interest and dividends	286,691
Interest on notes receivable from participants	<u>4,482</u>
	291,173
Contributions	
Participants	<u>625,737</u>
Total Additions	916,910

DEDUCTIONS

Benefit payments	652,589
Administrative expenses	<u>20,782</u>
Total Deductions	<u>673,371</u>
NET INCREASE	243,539

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>2,742,952</u>
End of Year	<u>\$ 2,986,491</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110

NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN

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

General

The Plan was established for participation on January 1, 1999, and then restated on January 1, 2020, and has been amended from time to time since that date. It is a defined contribution plan covering all eligible employees at International Technical Coatings, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Effective January 1, 2020, eligibility was amended to one year of service and 1,000 service hours, and the entry date to begin contributing is the first day of each plan year quarter. Effective March 1, 2021, eligibility was amended to three months of service and must have attained aged 21, with entry immediately upon meeting eligibility requirements. Eligible employees do not include members of a collective bargaining unit, and non-resident aliens.

Contributions

Each year, participants may elect to contribute to the Plan through tax deferred salary deferrals, as defined by the Plan, up to a statutory maximum determined by the Internal Revenue Service ("IRS"). 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 ("rollover"). Participants direct the investments of all contributions into various investment options offered by the Plan. During part of the year, the Plan included 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 6% of eligible compensation with no annual increases. Effective December 20, 2021, the plan was amended to remove the automatic enrollment and deferral provisions. Contributions are invested in a default investment established under the Plan until changed by the participant.

Company Matching Contributions

The Company may elect to make qualified non-elective contributions, profit sharing contributions, and matching contributions at its discretion. For the year ended December 31, 2021, there were no discretionary Company contributions made.

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their contribution plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of service. A participant vests 20% each year beginning year two and is 100% vested after six years of credited service.

Hardship Withdrawal

In certain situations as defined in the Plan agreement and with approval of the Plan Administrator, participants may make hardship withdrawals.

Participant Accounts

All investment options are participant directed. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, and Plan earnings, and reduced for any Plan losses and administrative expenses. The benefit to which a participant is entitled is the benefit from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms can be no longer than five years. However, at the Plan Administrator's discretion, for the purchase of a primary residence, loans can be repaid up to 20 years. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates in accordance with the Plan's provisions. Principal and interest are paid ratably through payroll deductions. Interest rates for notes receivable from participants outstanding at December 31, 2021, ranged from 4.25% to 6.50%.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in their account in accordance with the provisions of the Plan. In the event that a participant dies before retirement, their beneficiary will receive the value of the participant's vested interest, less the value of outstanding loans made to the participant in a lump sum distribution or installment payments in accordance with the provisions of the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in their account as a lump sum distribution.

Forfeited Accounts

Forfeitures of Company contributions may be used to restore forfeitures, reduce Company contributions or pay Plan expenses. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$0 and \$7, respectively. In 2021, \$7 was used to pay Plan expenses.

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN - Continued

Statutory Changes

The Setting Every Community Up for Retirement Enhancement Act (the "SECURE" Act) became effective January 1, 2020. The SECURE Act implemented numerous changes to retirement plans, including delaying the age of required minimum distributions from age 70 ½ to 72, allowing in-service withdrawals for certain childbirth and adoption expenses and increasing part-time participation for certain retirement plans.

Provisions of the Bipartisan Budget Act of 2018 became effective January 1, 2020. Among its provisions, this Act removed the six-month suspension of contributions following a hardship distribution made on or after January 1, 2020.

Subsequent Events

Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. See Note 3 for discussion of fair value measurements.

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants are secured by the participant's accounts, therefore, no allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Fees related to the administration of participants' activities are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in the net appreciation of fair value of investments.

Concentration of Credit Risk and Financial Instruments

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of securities held by a brokerage house and investment agreements.

Recent Accounting Pronouncements

The Plan adopted Accounting Standards Update ("ASU") 2018-13, Changes to the *Disclosure Requirements for Fair Value Measurement*, as of January 1, 2020. ASU 2018-13 modifies disclosure requirements on fair value measurement from Accounting Standards Codification ("ASC") 820. The adoption of ASU 2018-13 did not have a significant impact on the Plan's financial statement disclosures.

NOTE 3. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value

INTERNATIONAL TECHNICAL COATINGS, INC.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 3. FAIR VALUE MEASUREMENTS - Continued

of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. At December 31, 2021 and 2020, the Plan's investments were measured using Level 1 and 2 inputs.

Level 1 Fair Value Measurements

The fair value of registered investment companies is based on quoted net asset values of the shares as reported by the fund. The registered investment companies held by the Plan are opened mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The registered investment companies held by the Plan are considered to be actively traded.

The fair value of interest bearing cash is based on quoted net asset values of the shares as reported by the fund. Interest bearing cash is comprised of money market funds that consist of cash, U.S. Government securities and/or repurchase agreements that are collateralized fully.

Level 2 Fair Value Measurements

The fair value of pooled separate accounts is based on the daily closing price of the underlying mutual fund in which the account is invested. The mutual funds are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. Pooled separate accounts held by the Plan are deemed to be actively traded.

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

	Assets at Fair Value as of December 31, 2021		
	Level 1	Level 2	Total
Interest bearing cash	\$ 69,371	\$ -	\$ 69,371
Registered investment companies	2,773,533	-	2,773,533
Total	<u>\$2,842,904</u>	<u>\$ -</u>	<u>\$2,842,904</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 3. FAIR VALUE MEASUREMENTS - Continued

	Assets at Fair Value as of December 31, 2020		
	Level 1	Level 2	Total
Registered investment companies	\$2,540,199	\$ -	\$2,540,199
Pooled separate accounts	-	70,279	70,279
Total	<u>\$2,540,199</u>	<u>\$70,279</u>	<u>\$2,610,478</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2021 is reported in net appreciation in fair value of investments.

NOTE 4. GUARANTEED INTEREST ACCOUNT

In 2012, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company ("Great-West") totaling \$13,639 for 2020. As of December 31, 2021, the Plan no longer participates in this contract. Great-West maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Great-West, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The crediting rate is based on a formula established by the contract issuer but may not be less than 1.10%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 4. GUARANTEED INTEREST ACCOUNT - Continued

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

NOTE 5. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments at fair value
- Guaranteed interest account, at contract value
- Notes receivable from participants
- Net earnings and appreciation in investments
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

INTERNATIONAL TECHNICAL COATINGS, INC.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 6. TAX STATUS OF THE PLAN

The IRS has determined and informed the Company in a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and Sponsor's management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related trust is tax-exempt.

The Plan follows the provisions of ASC 740, *Income Taxes* of the FASB Accounting Standards Codification. The Plan believes it has no uncertain tax positions that qualify for either recognition or disclosure. As of December 31, 2021, due to statutes of limitations, the Plan is no longer subject to examination of its Form 5500 by the IRS for years prior to 2018.

NOTE 7. TERMINATION OF THE PLAN

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 terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 8. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, including interest rate, market and credit risk. Due to the level of risk 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 risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments consist of interest bearing cash, registered investment companies and pooled separate accounts as well as a guaranteed interest account managed by Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company. Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company are the recordkeepers as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to these companies totaled \$20,782 for the year ended December 31, 2021.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 10. SEPARATED PARTICIPANTS

At December 31, 2021 and 2020, there were no amounts allocated to accounts of persons who had elected to withdraw from the Plan but have not yet been paid.

NOTE 11. COMMITMENTS AND CONTINGENCIES

In early 2020, the United States was adversely impacted by the outbreak of Novel Coronavirus ("COVID-19"). The virus was declared a Pandemic and a public health emergency. As a result, the Pandemic adversely impacted global commercial activity and contributed to significant volatility in financial markets domestically and globally. The outbreak may continue to adversely impact global commercial activity and financial markets for an indeterminate period of time.

In response to the COVID-19 Pandemic, the United States passed the Coronavirus Aid, Relief and Economic Security Act (the "CARES" Act) (HR 748). This law includes several mandatory and optional provisions that impacted retirement plans through December 31, 2020.

At this time, the financial impact of COVID-19 on the Plan cannot be reasonably estimated due to the unpredictability of the impact from COVID-19.

NOTE 12. PROHIBITED TRANSACTIONS

During 2021, the Plan Sponsor failed to remit to the Plan certain participants' contributions totaling \$18,734 within the period prescribed by the Department of Labor's regulation. The Plan Sponsor intends to remit \$18,734 late contributions to the affected participants' accounts in 2022. During 2021, an additional \$13,821 in employee contributions were remitted late to the Plan. These contributions were remitted by December 31, 2021.

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 - Continued

Net assets available for benefits per the financial statements	\$2,986,491
Less: Contributions receivable - December 31, 2021	<u>(34,174)</u>
Net Assets Available for Benefits per Schedule H of Form 5500	<u><u>\$2,952,317</u></u>

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

Net increase in net assets for benefits per the financial statements	\$243,539
Less: Contributions receivable - December 31, 2021	<u>(34,174)</u>
Net Increase in Net Assets for Benefits per Schedule H of Form 5500	<u><u>\$209,365</u></u>

SUPPLEMENTAL SCHEDULES

INTERNATIONAL TECHNICAL COATINGS, INC.
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(A) Party In Interest (*)	(B) Identity of Issue, Borrower, Lessor, or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(D) Cost ^	(E) Current Value
*	3067-FID GOVT MMKT K6	Interest Bearing Cash		69,371
*	2328-FID 500 INDEX	Registered Investment Company		\$ 189,051
*	2352-FID MID CAP IDX	Registered Investment Company		79,758
*	2358-FID SM CAP IDX	Registered Investment Company		27,811
*	2363-FID INTL INDEX	Registered Investment Company		22,561
	OIZH-FKLN REAL EST SEC R6	Registered Investment Company		24,126
	OKZZ-AS CORE PLUS BOND R6	Registered Investment Company		18,970
	OL4L-STATE ST TR 2065 K	Registered Investment Company		8,983
	OU22-MFS INTL GROWTH R6	Registered Investment Company		13,292
	OUBH-AF AMER MUTUAL R6	Registered Investment Company		9,678
	OUBT-AF BALANCED R6	Registered Investment Company		7,354
	OUPF-AF NEW WORLD R6	Registered Investment Company		3,799
	OVRL-STATE ST TR INC K	Registered Investment Company		60,853
	OVRN-STATE ST TR 2020 K	Registered Investment Company		79,711
	OVRO-STATE ST TR 2025 K	Registered Investment Company		136,921
	OVRP-STATE ST TR 2030 K	Registered Investment Company		416,257
	OVRQ-STATE ST TR 2035 K	Registered Investment Company		277,872
	OVRR-STATE ST TR 2040 K	Registered Investment Company		316,648
	OVRs-STATE ST TR 2045 K	Registered Investment Company		758,957
	OVRT-STATE ST TR 2050 K	Registered Investment Company		101,082
	OVRU-STATE ST TR 2055 K	Registered Investment Company		104,221
	OVRV-STATE ST TR 2060 K	Registered Investment Company		54,319
	OYQA-JPM LG CAP GROWTH R6	Registered Investment Company		61,309
	Subtotal			\$ 2,842,904
*	Notes Receivable from Participants	Interest rates from 4.25% to 6.50%, maturing at various times through 2026.	-0-	\$ 109,413

^All investments are participant directed; therefore, disclosure of cost is not required

See Independent Auditors' Report

INTERNATIONAL TECHNICAL COATINGS, INC.
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SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT
 CONTRIBUTIONS
 December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$18,734	\$18,734	\$ -	\$ -	\$ -
13,821	-	13,821	-	-
\$32,555	\$18,734	\$13,821	\$ -	\$ -

***INTERNATIONAL TECHNICAL
COATINGS, INC.
RETIREMENT PLAN
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EIN: 86-0802110***

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2021 and 2020
and FOR THE YEAR ENDED
DECEMBER 31, 2021**

Tull Forsberg & Olson

Professional Limited Liability Company



Certified Public Accountants

INTERNATIONAL TECHNICAL COATINGS, INC.
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October 14, 2022

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
International Technical Coatings, Inc. Retirement Plan
Phoenix, Arizona

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

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

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

Management has obtained certifications from Great-West Life & Annuity Insurance Company for the period from January 1, 2021 to February 21, 2021, and Fidelity Management Trust Company as of December 31, 2021 and for the period from February 22, 2021 to December 31, 2021 stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

John J. Tull
Lynn C. Olson
Philip D. Miller
Keith C. Forsberg
Timothy J. Fyan
John D. Morse
Mitchell L. Robinaugh

Of Counsel

Franklin C. Forsberg
Richard A. Kobasic

INDEPENDENT AUDITORS' REPORT - CONTINUED

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that

-continued-

INDEPENDENT AUDITORS' REPORT - CONTINUED

includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Technical Coatings, Inc. Retirement 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 International Technical Coatings, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

-continued-

INDEPENDENT AUDITORS' REPORT - CONTINUED

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of International Technical Coatings, Inc. Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Tull Fading & O'Neil, PLLC

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at Fair Value		
Interest bearing cash	\$ 69,371	\$ -
Pooled separate accounts	-	70,279
Registered investment companies	2,773,533	2,540,199
Investments at Contract Value		
Guaranteed interest account	<u>-</u>	<u>13,639</u>
 Total Investments	 2,842,904	 2,624,117
 Receivables		
Employee contributions receivable	34,174	-
Notes receivable from participants	<u>109,413</u>	<u>118,835</u>
 Total Receivables	 <u>143,587</u>	 <u>118,835</u>
 TOTAL ASSETS	 <u>2,986,491</u>	 <u>2,742,952</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 2,986,491</u>	 <u>\$ 2,742,952</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

INTERNATIONAL TECHNICAL COATINGS, INC.
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STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2021

ADDITIONS

Investment Income	
Net appreciation in investments including reinvested interest and dividends	286,691
Interest on notes receivable from participants	<u>4,482</u>
	291,173
Contributions	
Participants	<u>625,737</u>
Total Additions	916,910

DEDUCTIONS

Benefit payments	652,589
Administrative expenses	<u>20,782</u>
Total Deductions	<u>673,371</u>
NET INCREASE	243,539

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>2,742,952</u>
End of Year	<u>\$ 2,986,491</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

INTERNATIONAL TECHNICAL COATINGS, INC.
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NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN

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

General

The Plan was established for participation on January 1, 1999, and then restated on January 1, 2020, and has been amended from time to time since that date. It is a defined contribution plan covering all eligible employees at International Technical Coatings, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Effective January 1, 2020, eligibility was amended to one year of service and 1,000 service hours, and the entry date to begin contributing is the first day of each plan year quarter. Effective March 1, 2021, eligibility was amended to three months of service and must have attained aged 21, with entry immediately upon meeting eligibility requirements. Eligible employees do not include members of a collective bargaining unit, and non-resident aliens.

Contributions

Each year, participants may elect to contribute to the Plan through tax deferred salary deferrals, as defined by the Plan, up to a statutory maximum determined by the Internal Revenue Service ("IRS"). 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 ("rollover"). Participants direct the investments of all contributions into various investment options offered by the Plan. During part of the year, the Plan included 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 6% of eligible compensation with no annual increases. Effective December 20, 2021, the plan was amended to remove the automatic enrollment and deferral provisions. Contributions are invested in a default investment established under the Plan until changed by the participant.

Company Matching Contributions

The Company may elect to make qualified non-elective contributions, profit sharing contributions, and matching contributions at its discretion. For the year ended December 31, 2021, there were no discretionary Company contributions made.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their contribution plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of service. A participant vests 20% each year beginning year two and is 100% vested after six years of credited service.

Hardship Withdrawal

In certain situations as defined in the Plan agreement and with approval of the Plan Administrator, participants may make hardship withdrawals.

Participant Accounts

All investment options are participant directed. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, and Plan earnings, and reduced for any Plan losses and administrative expenses. The benefit to which a participant is entitled is the benefit from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms can be no longer than five years. However, at the Plan Administrator's discretion, for the purchase of a primary residence, loans can be repaid up to 20 years. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates in accordance with the Plan's provisions. Principal and interest are paid ratably through payroll deductions. Interest rates for notes receivable from participants outstanding at December 31, 2021, ranged from 4.25% to 6.50%.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in their account in accordance with the provisions of the Plan. In the event that a participant dies before retirement, their beneficiary will receive the value of the participant's vested interest, less the value of outstanding loans made to the participant in a lump sum distribution or installment payments in accordance with the provisions of the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in their account as a lump sum distribution.

Forfeited Accounts

Forfeitures of Company contributions may be used to restore forfeitures, reduce Company contributions or pay Plan expenses. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$0 and \$7, respectively. In 2021, \$7 was used to pay Plan expenses.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN - Continued

Statutory Changes

The Setting Every Community Up for Retirement Enhancement Act (the "SECURE" Act) became effective January 1, 2020. The SECURE Act implemented numerous changes to retirement plans, including delaying the age of required minimum distributions from age 70 ½ to 72, allowing in-service withdrawals for certain childbirth and adoption expenses and increasing part-time participation for certain retirement plans.

Provisions of the Bipartisan Budget Act of 2018 became effective January 1, 2020. Among its provisions, this Act removed the six-month suspension of contributions following a hardship distribution made on or after January 1, 2020.

Subsequent Events

Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. See Note 3 for discussion of fair value measurements.

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants are secured by the participant's accounts, therefore, no allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Fees related to the administration of participants' activities are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in the net appreciation of fair value of investments.

Concentration of Credit Risk and Financial Instruments

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of securities held by a brokerage house and investment agreements.

Recent Accounting Pronouncements

The Plan adopted Accounting Standards Update ("ASU") 2018-13, Changes to the *Disclosure Requirements for Fair Value Measurement*, as of January 1, 2020. ASU 2018-13 modifies disclosure requirements on fair value measurement from Accounting Standards Codification ("ASC") 820. The adoption of ASU 2018-13 did not have a significant impact on the Plan's financial statement disclosures.

NOTE 3. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 3. FAIR VALUE MEASUREMENTS - Continued

of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. At December 31, 2021 and 2020, the Plan's investments were measured using Level 1 and 2 inputs.

Level 1 Fair Value Measurements

The fair value of registered investment companies is based on quoted net asset values of the shares as reported by the fund. The registered investment companies held by the Plan are opened mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The registered investment companies held by the Plan are considered to be actively traded.

The fair value of interest bearing cash is based on quoted net asset values of the shares as reported by the fund. Interest bearing cash is comprised of money market funds that consist of cash, U.S. Government securities and/or repurchase agreements that are collateralized fully.

Level 2 Fair Value Measurements

The fair value of pooled separate accounts is based on the daily closing price of the underlying mutual fund in which the account is invested. The mutual funds are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. Pooled separate accounts held by the Plan are deemed to be actively traded.

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

	Assets at Fair Value as of December 31, 2021		
	Level 1	Level 2	Total
Interest bearing cash	\$ 69,371	\$ -	\$ 69,371
Registered investment companies	2,773,533	-	2,773,533
Total	<u>\$2,842,904</u>	<u>\$ -</u>	<u>\$2,842,904</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 3. FAIR VALUE MEASUREMENTS - Continued

	Assets at Fair Value as of December 31, 2020		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Registered investment companies	\$2,540,199	\$ -	\$2,540,199
Pooled separate accounts	-	70,279	70,279
Total	<u>\$2,540,199</u>	<u>\$70,279</u>	<u>\$2,610,478</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2021 is reported in net appreciation in fair value of investments.

NOTE 4. GUARANTEED INTEREST ACCOUNT

In 2012, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company ("Great-West") totaling \$13,639 for 2020. As of December 31, 2021, the Plan no longer participates in this contract. Great-West maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Great-West, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The crediting rate is based on a formula established by the contract issuer but may not be less than 1.10%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110

NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 4. GUARANTEED INTEREST ACCOUNT - Continued

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

NOTE 5. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments at fair value
- Guaranteed interest account, at contract value
- Notes receivable from participants
- Net earnings and appreciation in investments
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

INTERNATIONAL TECHNICAL COATINGS, INC.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 6. TAX STATUS OF THE PLAN

The IRS has determined and informed the Company in a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and Sponsor's management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related trust is tax-exempt.

The Plan follows the provisions of ASC 740, *Income Taxes* of the FASB Accounting Standards Codification. The Plan believes it has no uncertain tax positions that qualify for either recognition or disclosure. As of December 31, 2021, due to statutes of limitations, the Plan is no longer subject to examination of its Form 5500 by the IRS for years prior to 2018.

NOTE 7. TERMINATION OF THE PLAN

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 terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 8. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, including interest rate, market and credit risk. Due to the level of risk 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 risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments consist of interest bearing cash, registered investment companies and pooled separate accounts as well as a guaranteed interest account managed by Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company. Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company are the recordkeepers as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to these companies totaled \$20,782 for the year ended December 31, 2021.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 10. SEPARATED PARTICIPANTS

At December 31, 2021 and 2020, there were no amounts allocated to accounts of persons who had elected to withdraw from the Plan but have not yet been paid.

NOTE 11. COMMITMENTS AND CONTINGENCIES

In early 2020, the United States was adversely impacted by the outbreak of Novel Coronavirus ("COVID-19"). The virus was declared a Pandemic and a public health emergency. As a result, the Pandemic adversely impacted global commercial activity and contributed to significant volatility in financial markets domestically and globally. The outbreak may continue to adversely impact global commercial activity and financial markets for an indeterminate period of time.

In response to the COVID-19 Pandemic, the United States passed the Coronavirus Aid, Relief and Economic Security Act (the "CARES" Act) (HR 748). This law includes several mandatory and optional provisions that impacted retirement plans through December 31, 2020.

At this time, the financial impact of COVID-19 on the Plan cannot be reasonably estimated due to the unpredictability of the impact from COVID-19.

NOTE 12. PROHIBITED TRANSACTIONS

During 2021, the Plan Sponsor failed to remit to the Plan certain participants' contributions totaling \$18,734 within the period prescribed by the Department of Labor's regulation. The Plan Sponsor intends to remit \$18,734 late contributions to the affected participants' accounts in 2022. During 2021, an additional \$13,821 in employee contributions were remitted late to the Plan. These contributions were remitted by December 31, 2021.

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 - Continued

Net assets available for benefits per the financial statements	\$2,986,491
Less: Contributions receivable - December 31, 2021	<u>(34,174)</u>
Net Assets Available for Benefits per Schedule H of Form 5500	<u><u>\$2,952,317</u></u>

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

Net increase in net assets for benefits per the financial statements	\$243,539
Less: Contributions receivable - December 31, 2021	<u>(34,174)</u>
Net Increase in Net Assets for Benefits per Schedule H of Form 5500	<u><u>\$209,365</u></u>

SUPPLEMENTAL SCHEDULES

INTERNATIONAL TECHNICAL COATINGS, INC.
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(A) Party In Interest (*)	(B) Identity of Issue, Borrower, Lessor, or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(D) Cost ^	(E) Current Value
*	3067-FID GOVT MMKT K6	Interest Bearing Cash		69,371
*	2328-FID 500 INDEX	Registered Investment Company		\$ 189,051
*	2352-FID MID CAP IDX	Registered Investment Company		79,758
*	2358-FID SM CAP IDX	Registered Investment Company		27,811
*	2363-FID INTL INDEX	Registered Investment Company		22,561
	OIZH-FKLN REAL EST SEC R6	Registered Investment Company		24,126
	OKZZ-AS CORE PLUS BOND R6	Registered Investment Company		18,970
	OL4L-STATE ST TR 2065 K	Registered Investment Company		8,983
	OU22-MFS INTL GROWTH R6	Registered Investment Company		13,292
	OUBH-AF AMER MUTUAL R6	Registered Investment Company		9,678
	OUBT-AF BALANCED R6	Registered Investment Company		7,354
	OUPF-AF NEW WORLD R6	Registered Investment Company		3,799
	OVRL-STATE ST TR INC K	Registered Investment Company		60,853
	OVRN-STATE ST TR 2020 K	Registered Investment Company		79,711
	OVRO-STATE ST TR 2025 K	Registered Investment Company		136,921
	OVRP-STATE ST TR 2030 K	Registered Investment Company		416,257
	OVRQ-STATE ST TR 2035 K	Registered Investment Company		277,872
	OVRR-STATE ST TR 2040 K	Registered Investment Company		316,648
	OVRs-STATE ST TR 2045 K	Registered Investment Company		758,957
	OVRT-STATE ST TR 2050 K	Registered Investment Company		101,082
	OVRU-STATE ST TR 2055 K	Registered Investment Company		104,221
	OVRV-STATE ST TR 2060 K	Registered Investment Company		54,319
	OYQA-JPM LG CAP GROWTH R6	Registered Investment Company		61,309
	Subtotal			\$ 2,842,904
*	Notes Receivable from Participants	Interest rates from 4.25% to 6.50%, maturing at various times through 2026.	-0-	\$ 109,413

^All investments are participant directed; therefore, disclosure of cost is not required

See Independent Auditors' Report

INTERNATIONAL TECHNICAL COATINGS, INC.
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SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT
 CONTRIBUTIONS
 December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$18,734	\$18,734	\$ -	\$ -	\$ -
13,821	-	13,821	-	-
\$32,555	\$18,734	\$13,821	\$ -	\$ -

See Independent Auditors' Report

***INTERNATIONAL TECHNICAL
COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110***

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2021 and 2020
and FOR THE YEAR ENDED
DECEMBER 31, 2021**

Tull Forsberg & Olson

Professional Limited Liability Company



Certified Public Accountants

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110

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October 14, 2022

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
International Technical Coatings, Inc. Retirement Plan
Phoenix, Arizona

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

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

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

Management has obtained certifications from Great-West Life & Annuity Insurance Company for the period from January 1, 2021 to February 21, 2021, and Fidelity Management Trust Company as of December 31, 2021 and for the period from February 22, 2021 to December 31, 2021 stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

John J. Tull
Lynn C. Olson
Philip D. Miller
Keith C. Forsberg
Timothy J. Fyan
John D. Morse
Mitchell L. Robinaugh

Of Counsel

Franklin C. Forsberg
Richard A. Kobasic

INDEPENDENT AUDITORS' REPORT - CONTINUED

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that

-continued-

INDEPENDENT AUDITORS' REPORT - CONTINUED

includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Technical Coatings, Inc. Retirement 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 International Technical Coatings, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

-continued-

INDEPENDENT AUDITORS' REPORT - CONTINUED

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of International Technical Coatings, Inc. Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Tull Fading & O'Neil, PLLC

INTERNATIONAL TECHNICAL COATINGS, INC.
RETIREMENT PLAN
PN: 001
EIN: 86-0802110

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at Fair Value		
Interest bearing cash	\$ 69,371	\$ -
Pooled separate accounts	-	70,279
Registered investment companies	2,773,533	2,540,199
Investments at Contract Value		
Guaranteed interest account	<u>-</u>	<u>13,639</u>
Total Investments	2,842,904	2,624,117
Receivables		
Employee contributions receivable	34,174	-
Notes receivable from participants	<u>109,413</u>	<u>118,835</u>
Total Receivables	<u>143,587</u>	<u>118,835</u>
TOTAL ASSETS	<u>2,986,491</u>	<u>2,742,952</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,986,491</u></u>	<u><u>\$ 2,742,952</u></u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

INTERNATIONAL TECHNICAL COATINGS, INC.
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STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2021

ADDITIONS

Investment Income	
Net appreciation in investments including reinvested interest and dividends	286,691
Interest on notes receivable from participants	<u>4,482</u>
	291,173
Contributions Participants	<u>625,737</u>
Total Additions	916,910

DEDUCTIONS

Benefit payments	652,589
Administrative expenses	<u>20,782</u>
Total Deductions	<u>673,371</u>
NET INCREASE	243,539

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>2,742,952</u>
End of Year	<u>\$ 2,986,491</u>

See Independent Auditors' Report.
The accompanying notes are an integral part of these financial statements.

INTERNATIONAL TECHNICAL COATINGS, INC.
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NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN

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

General

The Plan was established for participation on January 1, 1999, and then restated on January 1, 2020, and has been amended from time to time since that date. It is a defined contribution plan covering all eligible employees at International Technical Coatings, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Effective January 1, 2020, eligibility was amended to one year of service and 1,000 service hours, and the entry date to begin contributing is the first day of each plan year quarter. Effective March 1, 2021, eligibility was amended to three months of service and must have attained aged 21, with entry immediately upon meeting eligibility requirements. Eligible employees do not include members of a collective bargaining unit, and non-resident aliens.

Contributions

Each year, participants may elect to contribute to the Plan through tax deferred salary deferrals, as defined by the Plan, up to a statutory maximum determined by the Internal Revenue Service ("IRS"). 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 ("rollover"). Participants direct the investments of all contributions into various investment options offered by the Plan. During part of the year, the Plan included 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 6% of eligible compensation with no annual increases. Effective December 20, 2021, the plan was amended to remove the automatic enrollment and deferral provisions. Contributions are invested in a default investment established under the Plan until changed by the participant.

Company Matching Contributions

The Company may elect to make qualified non-elective contributions, profit sharing contributions, and matching contributions at its discretion. For the year ended December 31, 2021, there were no discretionary Company contributions made.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their contribution plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of service. A participant vests 20% each year beginning year two and is 100% vested after six years of credited service.

Hardship Withdrawal

In certain situations as defined in the Plan agreement and with approval of the Plan Administrator, participants may make hardship withdrawals.

Participant Accounts

All investment options are participant directed. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, and Plan earnings, and reduced for any Plan losses and administrative expenses. The benefit to which a participant is entitled is the benefit from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms can be no longer than five years. However, at the Plan Administrator's discretion, for the purchase of a primary residence, loans can be repaid up to 20 years. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates in accordance with the Plan's provisions. Principal and interest are paid ratably through payroll deductions. Interest rates for notes receivable from participants outstanding at December 31, 2021, ranged from 4.25% to 6.50%.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in their account in accordance with the provisions of the Plan. In the event that a participant dies before retirement, their beneficiary will receive the value of the participant's vested interest, less the value of outstanding loans made to the participant in a lump sum distribution or installment payments in accordance with the provisions of the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in their account as a lump sum distribution.

Forfeited Accounts

Forfeitures of Company contributions may be used to restore forfeitures, reduce Company contributions or pay Plan expenses. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$0 and \$7, respectively. In 2021, \$7 was used to pay Plan expenses.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 1. DESCRIPTION OF PLAN - Continued

Statutory Changes

The Setting Every Community Up for Retirement Enhancement Act (the "SECURE" Act) became effective January 1, 2020. The SECURE Act implemented numerous changes to retirement plans, including delaying the age of required minimum distributions from age 70 ½ to 72, allowing in-service withdrawals for certain childbirth and adoption expenses and increasing part-time participation for certain retirement plans.

Provisions of the Bipartisan Budget Act of 2018 became effective January 1, 2020. Among its provisions, this Act removed the six-month suspension of contributions following a hardship distribution made on or after January 1, 2020.

Subsequent Events

Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. See Note 3 for discussion of fair value measurements.

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

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December 31, 2021 and 2020 and For the Year Ended December 31, 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants are secured by the participant's accounts, therefore, no allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Fees related to the administration of participants' activities are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in the net appreciation of fair value of investments.

Concentration of Credit Risk and Financial Instruments

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of securities held by a brokerage house and investment agreements.

Recent Accounting Pronouncements

The Plan adopted Accounting Standards Update ("ASU") 2018-13, Changes to the *Disclosure Requirements for Fair Value Measurement*, as of January 1, 2020. ASU 2018-13 modifies disclosure requirements on fair value measurement from Accounting Standards Codification ("ASC") 820. The adoption of ASU 2018-13 did not have a significant impact on the Plan's financial statement disclosures.

NOTE 3. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value

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NOTE 3. FAIR VALUE MEASUREMENTS - Continued

of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. At December 31, 2021 and 2020, the Plan's investments were measured using Level 1 and 2 inputs.

Level 1 Fair Value Measurements

The fair value of registered investment companies is based on quoted net asset values of the shares as reported by the fund. The registered investment companies held by the Plan are opened mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The registered investment companies held by the Plan are considered to be actively traded.

The fair value of interest bearing cash is based on quoted net asset values of the shares as reported by the fund. Interest bearing cash is comprised of money market funds that consist of cash, U.S. Government securities and/or repurchase agreements that are collateralized fully.

Level 2 Fair Value Measurements

The fair value of pooled separate accounts is based on the daily closing price of the underlying mutual fund in which the account is invested. The mutual funds are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. Pooled separate accounts held by the Plan are deemed to be actively traded.

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

	Assets at Fair Value as of December 31, 2021		
	Level 1	Level 2	Total
Interest bearing cash	\$ 69,371	\$ -	\$ 69,371
Registered investment companies	2,773,533	-	2,773,533
Total	<u>\$2,842,904</u>	<u>\$ -</u>	<u>\$2,842,904</u>

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NOTE 3. FAIR VALUE MEASUREMENTS - Continued

	Assets at Fair Value as of December 31, 2020		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Registered investment companies	\$2,540,199	\$ -	\$2,540,199
Pooled separate accounts	-	70,279	70,279
Total	<u>\$2,540,199</u>	<u>\$70,279</u>	<u>\$2,610,478</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2021 is reported in net appreciation in fair value of investments.

NOTE 4. GUARANTEED INTEREST ACCOUNT

In 2012, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company ("Great-West") totaling \$13,639 for 2020. As of December 31, 2021, the Plan no longer participates in this contract. Great-West maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Great-West, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The crediting rate is based on a formula established by the contract issuer but may not be less than 1.10%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

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NOTE 4. GUARANTEED INTEREST ACCOUNT - Continued

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

NOTE 5. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments at fair value
- Guaranteed interest account, at contract value
- Notes receivable from participants
- Net earnings and appreciation in investments
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

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NOTE 6. TAX STATUS OF THE PLAN

The IRS has determined and informed the Company in a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and Sponsor's management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe the Plan is qualified and the related trust is tax-exempt.

The Plan follows the provisions of ASC 740, *Income Taxes* of the FASB Accounting Standards Codification. The Plan believes it has no uncertain tax positions that qualify for either recognition or disclosure. As of December 31, 2021, due to statutes of limitations, the Plan is no longer subject to examination of its Form 5500 by the IRS for years prior to 2018.

NOTE 7. TERMINATION OF THE PLAN

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 terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 8. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, including interest rate, market and credit risk. Due to the level of risk 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 risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments consist of interest bearing cash, registered investment companies and pooled separate accounts as well as a guaranteed interest account managed by Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company. Great-West Life & Annuity Insurance Company and Fidelity Management Trust Company are the recordkeepers as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to these companies totaled \$20,782 for the year ended December 31, 2021.

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NOTE 10. SEPARATED PARTICIPANTS

At December 31, 2021 and 2020, there were no amounts allocated to accounts of persons who had elected to withdraw from the Plan but have not yet been paid.

NOTE 11. COMMITMENTS AND CONTINGENCIES

In early 2020, the United States was adversely impacted by the outbreak of Novel Coronavirus ("COVID-19"). The virus was declared a Pandemic and a public health emergency. As a result, the Pandemic adversely impacted global commercial activity and contributed to significant volatility in financial markets domestically and globally. The outbreak may continue to adversely impact global commercial activity and financial markets for an indeterminate period of time.

In response to the COVID-19 Pandemic, the United States passed the Coronavirus Aid, Relief and Economic Security Act (the "CARES" Act) (HR 748). This law includes several mandatory and optional provisions that impacted retirement plans through December 31, 2020.

At this time, the financial impact of COVID-19 on the Plan cannot be reasonably estimated due to the unpredictability of the impact from COVID-19.

NOTE 12. PROHIBITED TRANSACTIONS

During 2021, the Plan Sponsor failed to remit to the Plan certain participants' contributions totaling \$18,734 within the period prescribed by the Department of Labor's regulation. The Plan Sponsor intends to remit \$18,734 late contributions to the affected participants' accounts in 2022. During 2021, an additional \$13,821 in employee contributions were remitted late to the Plan. These contributions were remitted by December 31, 2021.

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

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NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 - Continued

Net assets available for benefits per the financial statements	\$2,986,491
Less: Contributions receivable - December 31, 2021	<u>(34,174)</u>
Net Assets Available for Benefits per Schedule H of Form 5500	<u><u>\$2,952,317</u></u>

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

Net increase in net assets for benefits per the financial statements	\$243,539
Less: Contributions receivable - December 31, 2021	<u>(34,174)</u>
Net Increase in Net Assets for Benefits per Schedule H of Form 5500	<u><u>\$209,365</u></u>

SUPPLEMENTAL SCHEDULES

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(A) Party In Interest (*)	(B) Identity of Issue, Borrower, Lessor, or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(D) Cost ^	(E) Current Value
*	3067-FID GOVT MMKT K6	Interest Bearing Cash		69,371
*	2328-FID 500 INDEX	Registered Investment Company		\$ 189,051
*	2352-FID MID CAP IDX	Registered Investment Company		79,758
*	2358-FID SM CAP IDX	Registered Investment Company		27,811
*	2363-FID INTL INDEX	Registered Investment Company		22,561
	OIZH-FKLN REAL EST SEC R6	Registered Investment Company		24,126
	OKZZ-AS CORE PLUS BOND R6	Registered Investment Company		18,970
	OL4L-STATE ST TR 2065 K	Registered Investment Company		8,983
	OU22-MFS INTL GROWTH R6	Registered Investment Company		13,292
	OUBH-AF AMER MUTUAL R6	Registered Investment Company		9,678
	OUBT-AF BALANCED R6	Registered Investment Company		7,354
	OUPF-AF NEW WORLD R6	Registered Investment Company		3,799
	OVRL-STATE ST TR INC K	Registered Investment Company		60,853
	OVRN-STATE ST TR 2020 K	Registered Investment Company		79,711
	OVRO-STATE ST TR 2025 K	Registered Investment Company		136,921
	OVRP-STATE ST TR 2030 K	Registered Investment Company		416,257
	OVRQ-STATE ST TR 2035 K	Registered Investment Company		277,872
	OVRR-STATE ST TR 2040 K	Registered Investment Company		316,648
	OVRs-STATE ST TR 2045 K	Registered Investment Company		758,957
	OVRT-STATE ST TR 2050 K	Registered Investment Company		101,082
	OVRU-STATE ST TR 2055 K	Registered Investment Company		104,221
	OVRV-STATE ST TR 2060 K	Registered Investment Company		54,319
	OYQA-JPM LG CAP GROWTH R6	Registered Investment Company		61,309
	Subtotal			\$ 2,842,904
*	Notes Receivable from Participants	Interest rates from 4.25% to 6.50%, maturing at various times through 2026.	-0-	\$ 109,413

^All investments are participant directed; therefore, disclosure of cost is not required

See Independent Auditors' Report

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SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT
 CONTRIBUTIONS
 December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$18,734	\$18,734	\$ -	\$ -	\$ -
13,821	-	13,821	-	-
\$32,555	\$18,734	\$13,821	\$ -	\$ -

See Independent Auditors' Report