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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 10/01/1980

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)
TOYON RESEARCH CORPORATION

6800 CORTONA DRIVE
GOLETA, CA 93117-3021

2b Employer Identification Number (EIN) 95-3526665

2c Plan Sponsor's telephone number 805-869-1080

2d Business code (see instructions) 541330

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.	11/21/2022	KENAN EZAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/21/2022	KENAN EZAL
	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

3a Plan administrator's name and address [X] 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**	269
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)**	209
a(2) Total number of active participants at the end of the plan year	**6a(2)**	210
b Retired or separated participants receiving benefits	**6b**	14
c Other retired or separated participants entitled to future benefits	**6c**	48
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	272
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	273
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	251
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2I 2J 2O 2Q 2R 2T 3I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

A Name of plan
TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOYON RESEARCH CORPORATION

D Employer Identification Number (EIN)
95-3526665

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.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE 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
42-0127290	61271	467968	0	10/01/2020	09/30/2021

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**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

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.	**6d**	

Specify nature of costs ▶

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 ▶ CUSTODIAL GUARANTEED OPTION GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			**7b**	14542363
c	Additions: (1) Contributions deposited during the year	**7c(1)**	325626		
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	204625		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**	2032684		
	▶ LOAN PAYMENT, CORRECTION, OUTSIDE INVESTMENT TRANSFER				
	(6)Total additions			**7c(6)**	2562935
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	17105298
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	143366		
	(2) Administration charge made by carrier	**7e(2)**	3805		
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**	5571648		
	▶ MISTAKE OF FACT REFUND, LOAN WITHDRAWAL, CORRECTION				
	(5) Total deductions			**7e(5)**	5718819
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	11386479

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

A Name of plan
TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOYON RESEARCH CORPORATION

D Employer Identification Number (EIN)
95-3526665

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	39252	Yes [X] No [ ]	Yes [X] No [ ]	944	Yes [ ] No [X]

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

RAYMOND JAMES

59-1237041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	8125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

A Name of plan
TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOYON RESEARCH CORPORATION

D Employer Identification Number (EIN)
95-3526665

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: WELLS FARGO SPC SMCP VAL CIT E

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
83-6834374-001	C	1920707

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM LARGE CAP VALUE I TRUST

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

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)
82-3639536-275	C	3337826

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)

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
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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

A Name of plan
TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOYON RESEARCH CORPORATION

D Employer Identification Number (EIN)
95-3526665

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	590546	504142
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	133988	277994
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		350538
(9) Value of interest in common/collective trusts	1c(9)		5258533
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		98289932
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		11386479
(15) Other	1c(15)		7490900

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	13478253	15604302
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	14202787	139162820
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	14202787	139162820

Part II Income and Expense Statement

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

			(a) Amount	**(b)** Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	1441583	
	(B) Participants	**2a(1)(B)**	196318	
	(C) Others (including rollovers)	**2a(1)(C)**	336946	
	(2) Noncash contributions	**2a(2)**	499783	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		2474630
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	1059	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**	2752	
	(F) Other	**2b(1)(F)**	29922	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		33733
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	130854	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		130854
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	1535503	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		1535503

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-24594
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1865360
c Other income	2c		760928
d Total income. Add all **income** amounts in column (b) and enter total	2d		3045694
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1625728	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	6911	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1632639
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	68922	
(2) Contract administrator fees	2i(2)	7358	
(3) Investment advisory and management fees	2i(3)	8125	
(4) Other	2i(4)	980	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		85385
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1718024
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1327670
l Transfers of assets:			
(1) To this plan	2l(1)		123632363
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: NASIF, HICKS, HARRIS & CO., LLP **(2)** EIN: 77-0181453

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:

		Yes	No	Amount
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.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

A Name of plan
TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TOYON RESEARCH CORPORATION

D Employer Identification Number (EIN)
95-3526665

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** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

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**

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_____

TOYON RESEARCH CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021 AND 2020

Nasif, Hicks, Harris & Co., LLP
CERTIFIED PUBLIC ACCOUNTANTS
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September 13, 2022

Independent Auditors' Report

To the Trustees and Participants
Toyon Research Corporation Employee Stock Ownership Plan
Goleta, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Toyon Research Corporation Employee Stock Ownership Plan, which comprise the statements of net assets available for benefits as September 30, 2021 and 2020, the related statement of changes in net assets available for benefits for the year ended September 30, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Toyon Research Corporation Employee Stock Ownership Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Principal Trust Company, the custodian or trustee of the Toyon Research Corporation Employee Stock Ownership Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Toyon Research Corporation Employee Stock Ownership Plan administrator that the custodian or trustee holds the Toyon Research Corporation Employee Stock Ownership Plan's investment assets and executes investment transactions. The Toyon Research Corporation Employee Stock Ownership Plan administrator has obtained a certification from Principal Trust Company as of September 30, 2021 and for the year then ended, that the information provided to the Toyon Research Corporation Employee Stock Ownership administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters—Report on Supplementary Information and Report on 2020 Financial Statements

The supplemental schedules Schedule H, line 4i – Schedule of Assets (Held at End of Year) for the year ended September 30, 2021, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these schedules.

We have audited the accompanying financial statement of the Toyon Research Corporation Employee Stock Ownership Plan, which comprise the statement of the net assets available for benefits as of September 30, 2020, and in our report dated July 15, 2021, we expressed our opinion that such financial statement presents fairly, in all material respects, net assets available for benefits of the Plan as of September 30, 2020, and the changes in net assets available for benefits for the year ended September 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Nasif, Hicks, Harris & Co., LLP

TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30,

	2021	2020
ASSETS		
Investments:		
Common and collective trusts	$ 5,258,533	$ -
Registered investment companies	98,289,932	-
Fixed income account	11,386,479	-
Pooled separate accounts	7,490,900	-
Toyon Research Corporation common stock	15,604,302	13,478,253
Total investments	138,030,146	13,478,253
Notes receivable from participants	350,538	-
Employer contribution receivable	504,142	590,546
Cash and cash equivalents	277,994	133,988
Total assets	139,162,820	14,202,787
LIABILITIES		
Excess participant contributions payable	99,783	-
NET ASSETS AVAILABLE FOR BENEFITS	**$ 139,063,037**	**$ 14,202,787**

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

TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30,

		2021
Additions to net assets attributed to:		
Investment income:		
Net (decrease) in fair value of investments	$	(354,451)
Dividend income		130,854
Interest income		30,981
Interest on participant loans		2,752
Other income		760,928
Total investment income		571,064
Contributions:		
Employer contributions		1,941,366
Participant contributions		533,264
Transfers from other plan		123,632,363
Total contributions		126,106,993
Total additions		126,678,057
Deductions from net assets attributed to:		
Benefits paid to participants		1,632,639
Administrative expenses		85,385
Excess participant contributions		99,783
Total deductions		1,817,807
Net increase		124,860,250
Net assets available for benefits, beginning of year		14,202,787
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	**$**	**139,063,037**

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

Note 1: Description of Plan

The following description of the Toyon Research Corporation Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document and/or the summary plan description for a complete description of the Plan's provisions.

General

Toyon Research Corporation (the "Company") established the Plan effective as of October 1, 1987. As of October 8, 2013, the Plan was amended and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is currently administered by internal plan trustees.

Effective August 1, 2021, the Plan merged with the Toyon Research Corporation 401(k) Plan, which was previously also sponsored by the Company. At that time, the Plan was amended to incorporate additional plan provisions comparable to the 401(k) provisions of the predecessor plan. See Note 6 for additional information.

Plan provisions allow for two forms of participation consisting of employee stock ownership provisions and participant-directed provisions. The following description applies to provisions common to both forms of participation unless otherwise specified.

Eligibility

Employees become eligible to participate in the Plan and make salary deferral contributions to participant-directed accounts on the first day of their employment if they are at least 18 years of age. Active participants are also entitled to receive discretionary employer contributions from the first day of their employment. Interns are not eligible to participate in the Plan.

Note 1: Description of Plan - continued

Participant Accounts

The Plan is a defined contribution plan under which each participant's account is increased by the participant's elective contribution and an allocation of the Company's contribution and net earnings. Each participant's account is reduced by distributions and certain expenses. Allocations are based on active participant eligible compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Additionally, the Plan maintains a stock account and cash account established for each participant to record benefits received under the employee stock ownership provisions of the Plan.

The trustees shall allocate and credit contributions, earnings, and forfeitures to each participant's account as of the last day of each plan year. Allocation of employer contributions are based on the ratio of an individual's compensation as it relates to the total eligible compensation of employees.

There were 251 and 205 participants with account balances in the Plan for the years ended September 30, 2021 and 2020, respectively.

Benefits paid to participants from participant accounts are accounted for as of the payment dates.

Contributions

Active participants may elect to contribute 0% to 100% of their compensation to the Plan each year limited to the maximum contribution allowed each calendar year. Such contributions are excludable from the participant's taxable income for federal and state income tax purposes until received as a withdrawal or distribution from the Plan. A participant may increase or decrease the amount of the salary/wage deferral at any time during the Plan year.

Active participants may elect to contribute up to a maximum of $19,500 in their participant-directed accounts for the 2021 calendar year. Additionally, those participants who have attained 50 years of age during the calendar year are permitted to make "catch-up" contributions. The maximum catch-up contribution to a 401(k) plan was $6,500 for the 2021 calendar year.

The Employer has the option of making a discretionary employer contribution to the Plan. The contribution will either be a uniform percentage of eligible employees' compensation or a uniform dollar amount. For the year ended September 30, 2021, the total employer contribution was $1,941,366.

Note 1: Description of Plan - continued

Total contributions to a participant's account in a given plan year may not exceed the lesser of a statutory maximum amount or 100% of the participant's compensation. For the 2021 calendar year, the maximum annual addition was $58,000 excluding the catch-up contribution and $64,500 including the catch-up contribution.

In addition, under the employee stock ownership provisions, the Company, at its discretion, can contribute cash or stock to the Plan in any plan year. Contributions to the Plan must be approved by the Company's Board of Directors. If the Company contributes cash to the Plan, the Plan may buy stock from the Company at the year-end valuation price. Included in the total employer contribution is a $499,783 stock contribution to the Plan for the year ended September 30, 2021.

Rollover Contributions

Participants may rollover funds from a qualified retirement plan or IRA into the Plan, either directly or within 60 days of receiving the funds. Participants are always 100% vested in any amounts contributed to the Plan as a rollover from another qualified plan or IRA. The Plan did not receive any rollover contributions for the year ended September 30, 2021.

Vesting

Participants are immediately vested in their elective contributions plus earnings thereon. Employer contributions and the earnings vest at the rate of 0% for the first and second year and 100% after two years of service.

Participants also become fully vested in discretionary employer contributions if employed by the Plan sponsor upon reaching early or normal retirement age, or in the event of death or total and permanent disability, or upon plan or partial plan termination.

Amounts contributed through salary/wage reductions may be withdrawn by or distributed to a participant only upon (1) termination of employment or (2) attaining the age of 59½ years. Withdrawals prior to attaining age 59½ are not permitted except in the event of retirement, disability or as a hardship distribution. Upon proof, to the satisfaction of the Plan administrator, of an immediate and heavy financial need, amounts contributed may be withdrawn for hardship purposes. Certain income tax penalties may apply to withdrawals or distributions prior to age 59½. Employer contributions and earnings thereon may be withdrawn for the above reasons once the participant has been active in the Plan for at least 60 months.

Note 1: Description of Plan - continued

Investment Elections

Participants in the self-directed plan provisions may direct that salary deferral and employer contributions be invested in one or more of the mutual funds or fixed interest funds offered by Principal Trust Company ("Principal"). A participant may change such allocation at any time during the Plan year directly with Principal and may transfer the value of his or her account between the selected funds.

Payment of Benefits

Upon termination of employment with the Company, for reasons other than retirement, disability, or death, the participant is eligible to receive a distribution equal to the fair market value of the vested portion of their accounts. A participant may elect to receive the distribution either in a lump-sum amount or substantially equal installments over a period of five years. All distributions are made in cash.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures can be restored if a terminated employee is rehired and pays back the distribution that was received upon termination within a reasonable amount of time. The forfeiture, or non-vested portion, will automatically be restored.

For plan years ended September 30, 2021 and 2020, there were no forfeited non-vested amounts.

Death Benefits and Disability

Upon the death or disability of a participant before retirement or before termination of employment, the current balance of the participant's individual account becomes fully vested and is distributable to the participant's designated beneficiary.

Note 1: Description of Plan - continued

Withdrawals

Participants in the employee stock ownership provisions who are at least 62 years of age with five years of service in the Plan can make withdrawals from their accounts for any reason while employed by the Company. A participant may also withdraw an amount equal to the S-Corporation distribution deposited in the participant's account, less 1% of the total value of the account, as long as the participant has worked for at least two years at the Company (regardless of age).

Voting Rights

Unallocated shares of employer stock will be voted by the Plan trustees. Allocated shares of stock will be voted by the Plan trustees with specific instructions from the participants or beneficiaries of the Plan. The Plan trustees will vote any allocated shares of stock for which no voting instructions have been received in proportion to the allocated shares for which instructions are received.

Diversification

Diversification is offered to participants in the employer stock ownership provisions close to retirement so they may have the opportunity to move part of the value of their investment in Company stock outside of the Plan into investments that are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution, which can be rolled-over into a separate tax deferred plan.

Notes Receivable from Participants

Participants in the self-directed provisions may borrow up to 50% of their vested account balance (with a minimum of $1,000 and a maximum of $50,000). Loan transactions are treated as transfers between the investment fund and the loan fund. Repayments made on a semi-monthly, monthly or quarterly basis are automatically deducted from the participant's wages. Participants are limited to one loan outstanding at a time. Loan terms range from one to five years, or up to 30 years for the purchase of a primary residence. Each loan is secured by the balance in the participant's account and bears a reasonable rate of interest which is commensurate with local prevailing rates as determined by the Plan administrator. Participant loans are valued at amortized cost.

Note 1: Description of Plan - continued

Put Options

Under Federal Income Tax Regulations, the Company stock, that is held by the Plan and its participants and is not readily tradable on an established market, or subject to trading limitations, includes a put option for any participant receiving a qualified distribution. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Plan Termination

Although the Company has not expressed any intent to do so, it reserves the right to terminate the Plan at any time, subject to plan provisions. Upon termination, the interest of each participant in the fund will be fully vested and distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the Code.

Note 2: Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements requires the Plan trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from the estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at their estimated fair value. See Note 3 for discussion of fair value measurements.

Realized gains and losses from employer stock transactions are reported on the average cost method. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Note 2: Summary of Accounting Policies - continued

Operating Expenses

Historically, the Company has absorbed a significant portion of the expenses of maintaining the Plan. Administrative expenses were entirely paid for by the Plan for the current fiscal year. For the year, ended September 30, 2021 expenses totaled $68,922.

Note 3: Fair Value Measurement

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying Statement of Net Assets Available for Benefits measured on a recurring basis and the level within the fair value hierarchy as of:

	September 30, 2021			
Category	Level 1	Level 2	Level 3	Fair Value
Common and collective trusts	$ -	$ 5,258,533	$ -	$ 5,258,533
Registered investment companies	-	98,289,932	-	98,289,932
Fixed income account	-	11,386,479	-	11,386,479
Pooled separate accounts	-	7,490,900	-	7,490,900
Toyon Research Corporation common stock	-	-	15,604,302	15,604,302
Total	$ -	$ 122,425,844	$ 15,604,302	$ 138,030,146

Note 3: Fair Value Measurement - continued

September 30, 2020				
Category	Level 1	Level 2	Level 3	Fair Value
Common and collective trusts	$ -	$ -	$ -	$ -
Registered investment companies	-	-	-	-
Fixed income account	-	-	-	-
Pooled separate accounts	-	-	-	-
Toyon Research Corporation common stock	-	-	13,478,253	13,478,253
Total	$ -	$ -	$ 13,478,253	$ 13,478,253

The fair value measurements 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 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 of its investments. Level 3 inputs were used when Level 1 or Level 2 inputs were not available.

Note 3: Fair Value Measurement - continued

The following is a description of the valuation methodologies used for assets measured at fair value:

Position Description	Valuation Technique
Common and collective trusts	Valued at the net asset value of shares held by the Plan at year end.
Registered investment companies	Unit value calculated based on the observable net asset values of the underlying investments.
Fixed income account	Liquidation value based on actuarial formula as defined under the terms of the contract. No unobservable inputs.
Pooled separate accounts	Valued at the net asset value of shares held by the Plan at year end.
Toyon Research Corporation common stock	See discussion of Level 3 fair value measurements.

Level 3 Fair Value Measurements

The fair value of Toyon Research Corporation common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market, income and asset valuation methods consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of the Company's assets and liabilities.

Note 3: Fair Value Measurement - continued

For the year ended September 30, 2021		Toyon Research Corporation Common Stock
Beginning Balance	$	13,478,253
Total gains (realized and unrealized) included in changes in net assets available for benefits		1,535,503
Purchases, Issuances, Sales, and Settlements, net:		
Purchases		590,546
Ending Balance	$	15,604,302
Total gains for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.	$	1,535,302

For the year ended September 30, 2020		Toyon Research Corporation Common Stock
Beginning Balance	$	12,347,541
Total gains (realized and unrealized) included changes in net assets available for benefits		490,350
Purchases, Issuances, Sales, and Settlements, net:		
Purchases		640,362
Ending Balance	$	13,478,253
Total gains for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.	$	490,350

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended September 30, 2021 are reported in net realized and unrealized appreciation and depreciation in fair value of investments.

Note 3: Fair Value Measurement - continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The pooled separate accounts have various investment objectives based on the underlying securities which can include either an investment in a single mutual fund or investment in multiple types of mutual funds. Generally, there are no restrictions on a participant's ability to redeem their investment in a pooled separate account at the investment's net asset value.

Note 4: Plan Merger

Beginning August 1, 2021, the Plan merged with the Toyon 401(k) Profit Sharing Plan also maintained by the sponsor. This predecessor plan terminated July 31, 2021 and in doing so transferred all net assets and participant accounts to the Plan. The Plan was amended to incorporate comparable plan provisions to those in place in the predecessor plan. Years of service and vested balances were retained as earned in the predecessor plan. Net assets transferred to the Plan in the merger were $123,632,363.

Note 5: Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 21, 2017 that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code.

The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code therefore, the Plan qualifies as tax-exempt as of September 30, 2021. The Plan adopted FASB ASC 740-10 Accounting for Uncertainty in Income Taxes, which sets a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Tax positions for the open tax years as of September 30, 2021 were reviewed, and it was determined that no provision for uncertain tax positions is required. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 5: Income Tax Status - continued

The Plan administrator maintains that such circumstances do not jeopardize the tax-exempt status of the Plan.

The Plan filed its 2020 Form 5500 timely, although it omitted certain required information including attached audited financial statements and disclosure of corrective distributions. The Plan administrator intends to file an amended and complete Form 5500 shortly after the audited financial statements are available. The Plan Administrator maintains that such circumstances do not jeopardize the tax-exempt status of the Plan.

Note 6: Information Certified by the Plan's Trustee

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, the Trustee has certified that the data included in the accompanying financial statements and supplemental schedule is complete and accurate.

As of:		September 30, 2021
Certified Investments		
Common and collective trusts	$	5,258,533
Registered investment companies		98,289,932
Fixed income account		11,386,479
Pooled separate accounts		7,490,900
Total Certified Investments	$	122,425,844

For the year ended:		September 30, 2021
Certified Investment Income:		
Net realized and unrealized investment losses	$	(1,889,954)
Dividends and interest		62,176
Total Certified Investment Loss, Net	$	(1,827,778)

Note 7: Administration of Plan Assets

Principal is the custodian of the Plan's participant-directed investment assets. Employer stock certificates are held separately in a safe deposit box maintained by the trustees. Cash held for employer stock activity is administered by the trustees in an interest-bearing savings account.

Company contributions are held and managed by the internal trustees, who invest cash received, receive interest and dividend income and makes distributions to participants. The distribution payments are processed by Principal.

Officers or employees of the Company perform certain administrative functions. No such officer or employee receives compensation from the Plan. Generally, administrative expenses and trustees fees are paid from participant accounts on a pro rata basis.

Note 8: Investments

The estimated fair value of the Plan's investments in Toyon Research Corporation common shares at September 30, 2021 and 2020 are as follows:

	2021	2020
Number of Shares		
Issued and allocated, opening balance	318,409	302,710
Employer stock contribution	13,951	15,699
Total Number of Shares	332,360	318,409
Cost	$ 3,745,610	$ 3,155,064
Estimated Fair Value	$ 15,604,302	$ 13,478,253

Note 9 : Party-in-Interest Transactions

Certain plan investments are units of pooled separate accounts managed by Principal. Principal is the trustee and third-party administrator for the Plan and therefore, qualifies as a party-in-interest. The Plan sponsor, Toyon Research Corporation, is also a party-in-interest.

Note 10: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at September 30, 2021 and 2020 to the net assets on Form 5500, Schedule H:

	2021	2020
Net assets available for benefits per the financial statements	$ 139,063,037	$ 14,202,787
Add:		
Amounts allocated to excess participant contributions	99,783	-
Net Assets Available for Benefits on Form 5500, Schedule H	$ 139,162,820	$ 14,202,787

The following is a reconciliation of the net increase in net assets per the financial statements to the net increase on the Form 5500 for the year ended September 30,

	2021
Net increase in net assets per the financial statements	$ 124,860,250
Add amounts allocated to excess participant contributions	99,783
Less transfers from other plans	(123,632,363)
Net Income Per Form 5500	$ 1,327,670

Note 11: Subsequent Events

The Plan has evaluated subsequent events through September 13, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TOYON RESEARCH CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
For the Year Ended September 30, 2020
Employer I.D. #95-3526665
Plan #003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	AmerFunds EuroPacific Gr Fund	Registered Investment Companies	**	$ 1,637
	American Funds Fndmntl Invs Fd	Registered Investment Companies	**	390
	Artisan Develop World Inst Fd	Registered Investment Companies	**	1,240,574
	Blackrock Md-Cp Gr Eq K Fd	Registered Investment Companies	**	2,249,252
	Brown Cap Mgmt Sm Co Inst Fund	Registered Investment Companies	**	6,127,729
	DFA Emrg Mrkts Cr Eq Prtfl Fd	Registered Investment Companies	**	23
	DFA Infl-Prot Secs Fd	Registered Investment Companies	**	1,672,458
	EtnVnc Atlanta Cap SMID-Cap Fd	Registered Investment Companies	**	397
	Fidelity 500 Index Fund	Registered Investment Companies	**	16,106,725
	Fidelity Adv Growth Opp I Fund	Registered Investment Companies	**	9,617,158
	Fidelity Mid Cap Index Fund	Registered Investment Companies	**	7,346,727
	Fidelity Small Cap Index Fund	Registered Investment Companies	**	2,538,004
	Fidelity Total Intl Index Fd	Registered Investment Companies	**	1,404,991
	Fidelity U.S. Bond Index Fund	Registered Investment Companies	**	3,833,919
	Goldman Sachs Stock Purchase	Registered Investment Companies	**	566,606
	John Hancock Bond R6 Fund	Registered Investment Companies	**	5,776,836
	John Hancock Disc Val Mc R6 Fund	Registered Investment Companies	**	2,283,601
	Oakmark International Fund	Registered Investment Companies	**	249
*	Principal Guaranteed Option	Insurance Company General	**	11,386,479
*	Principal RE Secs R6 Fund	Registered Investment Companies	**	2,623,707
	Principal Self-Dir Broker Acct	Brokerage Acount	**	7,490,900
	Putnam Large Cap Value I Trust	Registered Investment Companies	**	3,337,826
	TIAA-CREF Lfcyc Idx Ret Inc Fd	Registered Investment Companies	**	2,682,772
	TIAA-CREF Lifcycle Idx 2010 Fd	Registered Investment Companies	**	46,529
	TIAA-CREF Lifcycle Idx 2020 Fd	Registered Investment Companies	**	970,803
	TIAA-CREF Lifcycle Idx 2025 Fd	Registered Investment Companies	**	338,873
	TIAA-CREF Lifcycle Idx 2030 Fd	Registered Investment Companies	**	1,023,650
	TIAA-CREF Lifcycle Idx 2035 Fd	Registered Investment Companies	**	1,894,069
	TIAA-CREF Lifcycle Idx 2040 Fd	Registered Investment Companies	**	2,837,885
	TIAA-CREF Lifcycle Idx 2045 Fd	Registered Investment Companies	**	2,671,690
	TIAA-CREF Lifcycle Idx 2050 Fd	Registered Investment Companies	**	3,549,033
	TIAA-CREF Lifcycle Idx 2055 Fd	Registered Investment Companies	**	3,655,940
	TIAA-CREF Lifcycle Idx 2060 Fd	Registered Investment Companies	**	1,476,576
	TIAA-CREF Lifcycle Idx 2065 Fd	Registered Investment Companies	**	21,509
	Thornburg Intl Value R6 Fund	Registered Investment Companies	**	1,304,638
	Vanguard Wellington Fund	Registered Investment Companies	**	5,482,921
	Vanguard Intl Growth Adm Fd	Registered Investment Companies	**	6,942,061
	Wells Fargo Spec Sm Cap Val Fd	Common/Collective Trust	**	1,920,707
*	Participant Loans	Interest Rate Range 3.25% To 5.50%	-	350,538
*	Toyon Research Corporation	332,360 shares of common stock	3,745,610	15,604,302
*	Toyon Research Corporation	Cash	277,994	277,994
			Total Assets Held at End of Year	138,658,678
			Add: Employer Contribution Receivable	504,142
			Total Assets Reported on Statement of Net Assets Available for Benefits	$ 139,162,820

* A party-in-interest as defined by ERISA

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

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

T R C E S O

EIN 95 3526665
PLAN NUMBER 001
PLAN YEAR 10/01/2020 TO 09/30/2021

(A)	(B) Identity of issuer, 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
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	$ 0.00	$ 1,636.64
	The American Funds	Registered Investment Company Am Fds Fndmtl Inv R6 Fund	$ 0.00	$ 390.34
	Artisan	Registered Investment Company ARTISAN DEVELOP WORLD INST FD	$ 0.00	$ 1,240,574.22
	Brown	Registered Investment Company Brown Cap Mgmt Sm Co Inst Fund	$ 0.00	$ 6,127,728.60
	BlackRock	Registered Investment Company BLACKROCK MD-CP GR EQ K FD	$ 0.00	$ 2,249,252.17
	TOYON Research Corporation	Interest Bearing Cash Cash - Interest Bearing Cash	$ 0.00	$ 277,993.68
	Dimensional Fund Advisors	Registered Investment Company DFA Emerg Mkt Core Eqty I Fd	$ 0.00	$ 23.33
	Dimensional Fund Advisors	Registered Investment Company DFA Infl Protected Sec I Fund	$ 0.00	$ 1,672,458.00
	Eaton Vance	Registered Investment Company Etn Vnc Atl Cp SMID-Cap I Fd	$ 0.00	$ 396.97
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	$ 0.00	$ 7,346,727.34
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	$ 0.00	$ 2,538,003.60
	Fidelity Investments	Registered Investment Company Fidelity Total Int Idx Fund	$ 0.00	$ 1,404,990.57
	Fidelity Investments	Registered Investment Company Fidelity US Bond Index Fund	$ 0.00	$ 3,833,918.56
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	$ 0.00	$ 16,106,725.02
	Fidelity Investments	Registered Investment Company FIDELITY ADV GROWTH OPP I FUND	$ 0.00	$ 9,617,157.58

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

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

T R C E S O

EIN 95 3526665
PLAN NUMBER 001
PLAN YEAR 10/01/2020 TO 09/30/2021

(A)	(B) Identity of issuer, 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
	John Hancock	Registered Investment Company John Hancock Bond R6 Fund	$ 0.00	$ 5,776,835.71
	John Hancock	Registered Investment Company JOHN HANCOCK DISC VAL MC R6 FD	$ 0.00	$ 2,283,601.18
	MassMutual Financial Group	Registered Investment Company MassMutual Sel BlChp Grw I Fd	$ 0.00	$ 0.30
	Oakmark	Registered Investment Company Oakmark International Fund-Inv	$ 0.00	$ 248.80
*	Principal Funds Inc	Registered Investment Company Prin RE Secs R6 Fund	$ 0.00	$ 2,623,707.36
*	Principal Life Insurance Company	Insurance Company General Principal Guaranteed Option	$ 0.00	$ 11,386,479.14
	Principal Life Insurance Company	Brokerage Account Principal Self-Dir Broker Acct	$ 0.00	$ 7,490,899.74
	Putnam Fiduciary Trust Company	Common/Collective Trust Putnam Large Cap Value I Trust	$ 0.00	$ 3,337,825.57
	TOYON Research Corporation	Employer Security Stock - Employer Security	$ 0.00	$ 15,604,302.00
	Goldman Sachs	Registered Investment Company STOCK PURCHASE	$ 0.00	$ 566,605.99
	Thornburg	Registered Investment Company THORNBURG INTL VALUE R6 FUND	$ 0.00	$ 1,304,637.92
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx Ret Inc Ins	$ 0.00	$ 2,682,771.73
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2010 Inst	$ 0.00	$ 46,529.34
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2020 Inst	$ 0.00	$ 970,803.18
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2025 Inst	$ 0.00	$ 338,873.33

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

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

T R C E S O

EIN 95 3526665
PLAN NUMBER 001
PLAN YEAR 10/01/2020 TO 09/30/2021

(A)	(B) Identity of issuer, 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
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2030 Inst	$ 0.00	$ 1,023,649.89
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2035 Inst	$ 0.00	$ 1,894,069.40
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2040 Inst	$ 0.00	$ 2,837,884.83
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2045 Inst	$ 0.00	$ 2,671,690.41
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2050 Inst	$ 0.00	$ 3,549,033.29
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2055 Inst	$ 0.00	$ 3,655,939.67
	TIAA Investments	Registered Investment Company TIAA-CREF Lfcy Idx 2060 Inst	$ 0.00	$ 1,476,576.06
	TIAA Investments	Registered Investment Company TIAA-CREF LFCY IDX 2065 INST	$ 0.00	$ 21,509.38
	Vanguard Group	Registered Investment Company Vanguard Wellington Adm Fund	$ 0.00	$ 5,482,920.66
	Vanguard Group	Registered Investment Company VANGUARD INTL GROWTH ADM FD	$ 0.00	$ 6,942,061.07
	WELLS FARGO BANK, N.A.	Common/Collective Trust Wells Fargo Spc SmCp Val CIT E	$ 0.00	$ 1,920,707.49
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 5.50%	$ 0.00	$ 350,538.00

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