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 01/01/2020 and ending 12/31/2020

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
ALTIUM, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1989

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)
ALTIUM, INC.

4225 EXECUTIVE SQUARE SUITE700
LA JOLLA, CA 92037

2b Employer Identification Number (EIN) 77-0192774

2c Plan Sponsor's telephone number 858-864-1555

2d Business code (see instructions) 511210

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.	01/06/2023	ELIZABETH SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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**	288
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)**	252
a(2) Total number of active participants at the end of the plan year	**6a(2)**	249
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	32
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	281
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	281
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	206
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2J 2K 2T 2E 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[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)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 01/01/2020 and ending 12/31/2020

A Name of plan
ALTIUM, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALTIUM, INC.

D Employer Identification Number (EIN)
77-0192774

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

MMA SECURITIES

22-3570392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	20137	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	18737	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ALTIUM, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALTIUM, INC.

D Employer Identification Number (EIN)
77-0192774

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22853	103060
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	105706	226286
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8675091	11786048
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	8803650	12115394
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	8803650	12115394

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	443106	
	(B) Participants	**2a(1)(B)**	2010423	
	(C) Others (including rollovers)	**2a(1)(C)**	382334	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		2835863
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	291	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	5841	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		6132
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	222943	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		222943
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		0
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		0
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		0
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		1365001
c Other income	**2c**		0
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		4429939
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	1073693	
(2) To insurance carriers for the provision of benefits	**2e(2)**	0	
(3) Other	**2e(3)**	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		1073693
f Corrective distributions (see instructions)	**2f**		0
g Certain deemed distributions of participant loans (see instructions)	**2g**		0
h Interest expense	**2h**		0
i Administrative expenses: **(1)** Professional fees	**2i(1)**	0	
(2) Contract administrator fees	**2i(2)**	0	
(3) Investment advisory and management fees	**2i(3)**	959	
(4) Other	**2i(4)**	43543	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		44502
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		1118195
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		3311744
l Transfers of assets:			
(1) To this plan	**2l(1)**		0
(2) From this plan	**2l(2)**		0

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] 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) [X] 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: LEVITZACKS **(2)** EIN: 95-3159181

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		656687

			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		2000000
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**		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ALTIUM, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALTIUM, INC.

D Employer Identification Number (EIN)
77-0192774

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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_____

Altium, Inc. 401(k) Plan
Financial Statements and Supplementary Information
Years Ended December 31, 2020 and 2019

LEVITZACKS
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of the
Altium, Inc. 401(k) Plan
San Diego, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Altium, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 audit 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Principal Life Insurance Company and Principal Trust Company, the former trustee, and Fidelity Management Trust Company, the current trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions from September 30, 2019 to December 31, 2020, and the Principal Life Insurance Company and Principal Trust Company held the Plan's investment assets and executed investment transactions from January 1, 2019 to September 30, 2019. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan 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 Matter

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of or for the year ended December 31, 2020, are required by the Department of Labor's 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 the supplemental schedules referred to above.

Report on Form and Content Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustees, 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.



San Diego, California
January 5, 2023

Altium, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	2020	2019
Assets:		
Participant directed investments, at fair value:		
Shares of registered investment companies	$ 11,786,048	$ 8,675,091
Interest bearing cash	103,060	22,853
Total investments, at fair value	11,889,108	8,697,944
Participant contributions receivable	25,131	29,511
Notes receivable from participants	226,286	105,706
Total assets	12,140,525	8,833,161
Liabilites:		
Excess contribution payable	2,431	1,890
Total liabilities	2,431	1,890
Net assets available for benefits	$ 12,138,094	$ 8,831,271

See accompanying notes to financial statements.

Altium, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	2020	2019
Additions to net assets:		
Participant contributions	$ 2,005,502	$ 1,641,171
Rollover contributions	382,334	383,658
Company contributions	443,106	314,853
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	1,365,001	(80,773)
Net realized and unrealized gain (loss) in fair value of investments in units of pooled separate accounts	-	293,180
Net realized and unrealized gain (loss) in fair value of investments in units of common/collective trusts	-	566,401
Reinvested dividends	222,943	773,853
Interest income on guaranteed interest contract	-	153
Interest income on notes receivable from participants	5,841	5,564
Interest income on interest bearing cash in money market account	291	146
Total additions	4,425,018	3,898,206
Deductions from net assets:		
Benefits paid to participants	1,073,693	793,805
Administrative expenses	44,502	6,569
Total deductions	1,118,195	800,374
Net increase	3,306,823	3,097,832
Net assets available for benefits:		
Beginning of year	8,831,271	5,733,439
End of year	$ 12,138,094	$ 8,831,271

See accompanying notes to financial statements.

Note 1. DESCRIPTION OF THE PLAN

The following description of the Altium, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Altium, Inc. (the Company). All employees of the Company who are age eighteen or older are eligible to enroll in the Plan. Plan entry date is on the first day of each month immediately following or coincident with the date of eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a portion of their annual compensation, up to limits specified in the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company matches 50% of each participant's contribution up to 4% of the participant's compensation. The Company may also make discretionary profit-sharing contributions which are allocated based on participants' eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, and an allocation of the Company's discretionary profit-sharing contributions. Each participant self directs the investment of the contributions credited to his or her account and is credited with the earnings or losses from those investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and earnings thereon. Vesting in Company contributions and the earnings thereon is generally 25% for each year of service. Only participants' whole years of service with the Company is counted to compute their years of service for vesting purposes. Participants are 100% vested after 4 years of service.

Note 1. DESCRIPTION OF THE PLAN (continued)

Forfeitures

Forfeitures of non-vested Company contributions are used to reduce the Company's contributions or for other miscellaneous fees under the Plan. The total forfeitures in 2020 and 2019 were $24,757 and $18,315, respectively. Forfeitures of $-0- and $9,834 were used to reduce Company contributions in 2020 and 2019, respectively.

Investment Options

Participants may choose to direct the investment of their accounts among various investment options. Participants may change their investment options at any time

Notes Receivable from Participants

Participants may borrow a maximum of the lesser of 50% of their vested account balance or $50,000. Notes receivable from participants bear a reasonable rate of interest determined by the plan administrator based on prevailing interest rates by a person in the business of lending money for loans which would be made under similar circumstances. Loans to participants must be repaid within 5 years or within 30 years if the loan qualifies as a home loan, as defined by the Plan. The interest rate on outstanding participant loans ranged from 4.25% to 6.50% at December 31, 2020 and from 4.50% to 6.50% at December 31, 2019.

Payment of Benefits

Upon termination of service, normal retirement age of 59½, disability or death, the participant may receive the value of the vested interest in his or her account as a lump-sum distribution or other distribution methods elected by the participant.

Risks and Uncertainties

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

Note 1. DESCRIPTION OF THE PLAN (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their account balance.

CARES Act Provisions

In 2020, the Plan adopted the expanded distribution and loan options available to qualified individuals, as defined under Section 2202 of the CARES Act. The provisions allow for (i) coronavirus-related distributions of up to $100,000 to qualified individuals through December 31, 2020, which are exempt from the normal 10% early withdrawal penalty, (ii) increases to the maximum loan amount available to qualified individuals for loans made through September 22, 2020 (to the lessor of $100,000 or 100% of the participant's vested account balance), and (iii) loan repayment deferrals of up to one year for certain loans outstanding to qualified individuals.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company.

Note 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Investments

Investments in registered investment companies and money market accounts are stated at aggregate fair value as stated by the trustee, which represents the net asset value of shares held by the Plan at year end.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balance plus accrued but unpaid interest.

Note 2. SUMMARY OF ACCOUNTING POLICIES (continued)

Payment of Benefits

Benefits paid to participants are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 3. FAIR VALUE MEASUREMENTS

Plan investments are generally reported at fair value in the statements of net assets available for benefits. Generally accepted accounting principles establish 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 Fair Value Measurements

Fair values are based on publicly quoted prices in active markets for identical assets. The fair value of investments in registered investment companies and money market accounts is based on the publicly quoted net asset value of the shares.

Level 2 Fair Value Measurements

Fair values are based on observable inputs other than publicly quoted prices in active markets for identical assets that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the Plan.

Level 3 Fair Value Measurements

Fair values are based on unobservable inputs that reflect the Plan's own assumptions about the assumptions market participants would use to price an asset based on the best information available in the circumstances.

Note 3. FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements as of December 31, 2020 using:

	Level 1	Level 2	Level 3	Total
Investments in shares of registered investment companies	$ 11,786,048	$ -	$ -	$ 11,786,048
Investments in interest bearing cash in money market account	103,060	-	-	103,060
Total investments, at fair value	$ 11,889,108	$ -	$ -	$ 11,889,108

Fair Value Measurements as of December 31, 2019 using:

	Level 1	Level 2	Level 3	Total
Investments in shares of registered investment companies	$ 8,675,091	$ -	$ -	$ 8,675,091
Investments in interest bearing cash in money market account	22,853	-	-	22,853
Total investments, at fair value	$ 8,697,944	$ -	$ -	$ 8,697,944

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2020	2019
Net assets available for benefits per financial statements	$ 12,138,094	$ 8,831,271
Participants contributions receivable at the end of the year	(25,131)	(29,511)
Excess contribution payable	2,431	1,890
Net assets available for benefits per Form 5500	$ 12,115,394	$ 8,803,650

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2020	2019
Net increase per financial statements	$ 3,306,823	$ 3,097,832
Excess contributions payable at the end of the year	2,431	1,890
Excess contributions payable at the beginning of the year	(1,890)	(23,076)
Participants contributions receivable at the end of the year	(25,131)	(29,511)
Participant contributions receivable at the beginning of the year	29,511	-
Net increase per Form 5500	$ 3,311,744	$ 3,047,135

Note 5. EXCESS CONTRIBUTIONS PAYABLE

The Plan received contributions in excess of amounts allowed by the Internal Revenue Code. As of December 31, 2020 and 2019, $2,431 and $1,890, respectively, remain payable for excess contributions.

Note 6. FEDERAL INCOME TAX STATUS

The Plan is operated under the terms of a standardized prototype plan. The prototype plan received a determination letter from the Internal Revenue Service dated June 30, 2020, indicating that the plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for an uncertain position if it is not more likely than not that the position would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 6. FEDERAL INCOME TAX STATUS (continued)

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

Note 7. INFORMATION SUPPLIED BY PLAN TRUSTEES

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Life Insurance Company and Principal Trust Company, the former trustee, and Fidelity Management Trust Company, the current trustee of the Plan.

	2020	2019
Investments in shares of registered investment companies	$ 11,786,048	$ 8,675,091
Investment in interest bearing cash in money market account	103,060	22,853
Notes receivable from participants	226,286	105,706
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	1,365,001	(80,773)
Net realized and unrealized gain in investments in units of pooled separate accounts	-	293,180
Net realized and unrealized gain in investments in units of common/collective trusts	-	566,401
Reinvested dividends	222,943	773,853
Interest income on guaranteed interest contract	-	153
Interest income on notes receivable from participants	5,841	5,564
Interest income on interest bearing cash in money market account	291	146

Note 8. PARTY-IN-INTEREST

Certain expenses of the Plan are paid by the Company. The Company is the sponsor of the Plan, therefore, these transactions qualify as party-in-interest. The most significant of these costs paid by the Company are the salaries for the employees responsible for plan administration and fees paid to a third-party administrator.

Note 8. PARTY-IN-INTEREST (continued)

Principal Life Insurance Company and Principal Trust Company served as former custodians and investment managers for the Plan's assets, disbursed benefit payments, and executed all investment transactions. As a result, all investment transactions involving investments sponsored by Principal Life Insurance Company and Principal Trust Company qualify as party-in-interest transactions.

Fidelity Management Trust Company, as trustee and investment manager for the Plan's assets, disburses benefit payments and executes all investment transactions. As a result, all investment transactions involving investments sponsored by Fidelity Management Trust Company qualify as party-in-interest transactions.

Note 9. SUBSEQUENT EVENTS

Subsequent events were evaluated for accrual and disclosure through January 5, 2023, which is the date the 2020 financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Schedule of Assets (Held at End of Year)

Attachment to Schedule H (Form 5500) - Line 4i (Part IV)

Company Name: **Altium, Inc**
Plan Name: **Altium, Inc. 401(k) Plan**
Plan Year: **1/1/20 - 12/31/20**
EIN: **77-0192774**
Plan No: **001**

(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
	Federated	FED KAUFMANN SMCP R6	$ -	$ 101,334
	PIMCO	PIMCO INCOME INST	$ -	$ 142,341
	TRP	TRP FINANCIAL SRVS I	$ -	$ 19,000
	BlackRock	BLKRK MD CP GR EQ K	$ -	$ 198,248
	TRP	TRP BLUE CHIP GRTH I	$ -	$ 617,280
	MassMutual	MM PR INFL PRO&INC I	$ -	$ 25,509
	BlackRock	BLKRK HLTH SCI OPP K	$ -	$ 122,927
	JP Morgan	UM BEHAVIORAL VAL R6	$ -	$ 36,189
	Prudential	PGIM TOTAL RTN BD R6	$ -	$ 475,401
	AF	AF NEW WORLD R6	$ -	$ 84,841
	JP Morgan	JPM EQUITY INCOME R6	$ -	$ 126,460
	Wells Fargo	WF SPL MID CP VAL R6	$ -	$ 47,482
	Lord Abbett	LD ABT SH DTN INC R6	$ -	$ 158,292
	MFS	MFS INTL DIVRSN R6	$ -	$ 98,238
*	Fidelity	FID FDM IDX INC INV	$ -	$ 5,998
*	Fidelity	FID FDM IDX 2005 INV	$ -	$ 3,414
*	Fidelity	FID FDM IDX 2020 INV	$ -	$ 169,668
*	Fidelity	FID FDM IDX 2025 INV	$ -	$ 541,489
*	Fidelity	FID FDM IDX 2030 INV	$ -	$ 595,282
*	Fidelity	FID FDM IDX 2035 INV	$ -	$ 1,280,968
*	Fidelity	FID FDM IDX 2040 INV	$ -	$ 1,171,736
*	Fidelity	FID FDM IDX 2045 INV	$ -	$ 1,070,330
*	Fidelity	FID FDM IDX 2050 INV	$ -	$ 1,374,710
*	Fidelity	FID FDM IDX 2015 INV	$ -	$ 295,688
*	Fidelity	FID 500 INDEX	$ -	$ 1,040,387
*	Fidelity	FID FDM IDX 2055 INV	$ -	$ 1,011,356
*	Fidelity	FID GLB EX US IDX	$ -	$ 281,610
*	Fidelity	FID MID CAP IDX	$ -	$ 251,901
*	Fidelity	FID SM CAP IDX	$ -	$ 203,236
*	Fidelity	FID FDM IDX 2060 INV	$ -	$ 234,605
*	Fidelity	FID GOVT MMKT K6	$ -	$ 103,060
*	Fidelity	FID FDM IDX 2065 INV	$ -	$ 128
	Participant Loans	Interest Rates (4.25% to 6.50%)	$ -	$ 226,286
	* Represents a party-in-interest to the Plan for which a statutory exemption exists.			

Altium, Inc. 401(k) Plan
Employer Identification Number 77-0192774
Plan Number 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan in 2018	$	115,693
Participant Contributions Transferred Late to Plan in 2019		260,223
Participant Contributions Transferred Late to Plan in 2020		280,771
Total that Constitutes Nonexempt Prohibited Transactions	$	656,687

December 21, 2022

Mai K. Loi, Agency Financial Manager
U.S. Department of Labor, Office of Program Planning
Office of the Chief Accountant
200 Constitution Ave, NW, Room N5668
Washington, DC 20210

RE: Statement of Reasonable Cause
Altium, Inc. 401(k) Plan
DOL Case Number: 22-0117D
EIN: 77-0192774

Dear Mai K. Loi,

Please accept this letter as a response to your communication dated August 22, 2022, regarding the Altium, Inc. 401(k) Plan (the "Plan") as referenced above. The Plan's 2020 Form 5500 and Independent Qualified Public Accountant Report for the 2020 Plan Year was amended and completed on September 12, 2022 – Acknowledgment ID 20220912210704NAL0035368480001.

We ask that you take into consideration the below reasons for the final late filing and eliminate the penalty that is intended to be assessed.

- Altium, Inc. ("Altium," the Plan Sponsor of the Plan) received the initial Notice of Rejection of the Form 5500 Annual Report of Altium, Inc. – 401(k) Plan (the "Notice") on October 15, 2021.
- On July 6, 2022 Jocelyn Renfro, H.R. Generalist of Altium ("Ms. Renfro") submitted the enclosed email to DRC@DOL.GOV as instructed on page two of the Notice wherein Altium advised the DOL that it was in the process of working with its 401(k) administrator and 401(k) auditor to gather the correct information to complete and submit the 2019 Accountant's Statement to the Form 5500.
- No response was received by Altium from the DOL acknowledging receipt of the July 6, 2022, email.
- On July 20, 2022 Ms. Renfro sent an additional email (also enclosed) to DRC@DOL.GOV (again, as instructed on page two of the Notice) advising the DOL of an update advising that:
    - The 2019 audit was still underway due to timeliness issues on the auditor analysis;
    - The necessity of obtaining confirmation of corrections from the new 401(k) administrator to be submitted to the auditor;
    - Delay in receiving necessary supporting documentation from the prior 401(k) administrator; and
    - The necessity of obtaining clarification of W-2 reporting errors from the Altium payroll provider.
    - That email closed advising that Altium anticipated the completion of the audit by the close of August, 2022.
- No response was received by Altium from the DOL acknowledging the receipt of the July 20, 2022, email.
- Given the lack of acknowledgement of receipt of two emails submitted to the DOL, on July 20, 2022, Dani Williford, H.R. Manager-Americas for Altium ("Ms. Williford") telephoned the DOL at 202/693-8304 and requested to speak with DOL representative Rakia Hasoon ("Mrs. Hasoon")(as instructed on page three of the Notice) to discuss the above detailed good faith effort to timely respond to the Notice.

- Ms. Williford was advised by DOL representative who identified themselves as “Mrs. Wyatt” that the phone number 202/693-8304 was “no longer being used” by the DOL for any matter and Altium should NOT contact that number going forward.
- Mrs. Wyatt further advised Ms. Williford during this July 20, 2022, conversation that Mrs. Hasoon was, in fact, assigned to managing the Altium Notice but that she was currently on leave and that her leave was the reason the Altium had received no acknowledgement nor formal response to the July 6, 2022 and July 20, 2022 emails noted above.
- Mrs. Wyatt detailed the DOL internal procedures on the matter and advised Altium to submit its official response to DRC@DOL.GOV.

Altium has been, and continues to, work diligently to comply with all reporting requirements, and had been working with the auditor accordingly.

The change in administrators and the accompanying temporary loss of access to key personnel at the prior administrator due to this transition in service providers (exacerbated by losses of key personnel and delays all related to the COVID-19 pandemic) has greatly impacted Altium’s ability to timely complete and submit the 2019 Audit for the 2019 Annual report Form 5500 filing.

Altium believes that these isolated set of circumstances noted above were not foreseen and have impacted the 2019, 2020, and 2021 annual filings. These circumstances are not likely to repeat and Altium has implemented more stringent monitoring protocol around the annual auditor report completions and filing to reduce the risk of this incident recurring. Altium also expresses a high degree of confidence that a world-wide pandemic such experienced with COVID-19 and its attendant disruption of businesses involved in the annual reporting protocol is not likely to recur in the near future.

It is our belief that these unique and isolated circumstances demonstrate that the delay was reasonable and is not likely to recur. As noted above, even the DOL was dealing with isolated facts and circumstances that negatively impacted Altium’s efforts to timely respond. As such, we humbly request a waiver of the intended penalty. Please do not hesitate to contact us should you have any questions or require further information in verification of the information provided herein.

This statement is made under penalties of perjury, as required under the Section 2560.502c-2(e).

Thank you for your understanding regarding this situation.

Dani Williford, Human Resources Manager-Americas
Altium, Inc.

Cc: Scott C. Albert, Chief-Division of Reporting Compliance
U.S. Department of Labor
Office of the Chief Accountant