

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>06/01/1975</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TECOLOTE RESEARCH, INC.</u> <u>420 S. FAIRVIEW AVENUE, SUITE 201</u> <u>GOLETA, CA 93117-3654</u>
2b	Employer Identification Number (EIN) <u>95-2834773</u>
2c	Plan Sponsor's telephone number <u>805-571-6366</u>
2d	Business code (see instructions) <u>541700</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2023	KAREN MCKERNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	793
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)	568
a(2) Total number of active participants at the end of the plan year		6a(2)	567
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	243
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	810
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	814
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	700
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	29
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: 2C 2F 2G 2R 2T 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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TECOLOTE RESEARCH, INC.	D Employer Identification Number (EIN) 95-2834773	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO, INC. AND AFFIL
94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 50 64	NONE	67481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NFP RETIREMENT INC

33-0905143

(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?
28 50	NONE	27563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GERBER KAWASAKI WEALTH &

27-2274173

(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?
26 50	NONE	24485	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)

CHARLES SCHWAB & CO, INC.

94-1737782

(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?
33 50 59 62 71	NONE	1305	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
CHARLES SCHWAB & CO. INC. AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 13-3191825	SEE ATTACHMENT	

(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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TECOLOTE RESEARCH, INC.</u>	D Employer Identification Number (EIN) <u>95-2834773</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RELIANCE TR CO SVF CIT SERIES 25053</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>46-6625485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12700084</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2010</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1124626</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2015</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>915609</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2020</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6757708</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2025</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2456841</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2030</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13626211</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2035</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2529349</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2040		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5150721
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2045		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2660493
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2050		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5364234
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TRUST FUND 2055		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1215300
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND-INCOME		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 479832
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMGT TR CIT SMALL CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4097324-487	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1287742
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMGT TR CIT SMALL CAP VALUE FUND		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1166954
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMGT TR CIT LARGE CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-4435820-375	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5518399
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2060		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75572
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RETR TR FUND 2065		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18251

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TECOLOTE RESEARCH, INC.		
D Employer Identification Number (EIN) 95-2834773		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8468356	9292451
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	901948	751176
(9) Value of interest in common/collective trusts	1c(9)	72270488	63047926
(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)	66579181	61128150
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	24447596	24140984

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	172667569 158360687
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	172667569 158360687

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)	9292451
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	357363
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	9649814
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	37102
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	37102
(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)	3242390
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3242390
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-5733663
(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)		-7107303
c Other income.....	2c		-2425170
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2336830
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11838398	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11838398
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	64173	
(4) Other.....	2i(4)	67481	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		131654
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11970052
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-14306882
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BARTLETT, PRINGLE & WOLF LLP

(2) EIN: 95-2089835

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TECOLOTE RESEARCH, INC.		D Employer Identification Number (EIN) 95-2834773
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): 82-3967259		
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 69
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 9457470
b Enter the amount contributed by the employer to the plan for this plan year		6b 9457470
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 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

TECOLOTE RESEARCH, INC.
MONEY PURCHASE PENSION PLAN
MAY 31, 2022 AND 2021
FINANCIAL STATEMENTS



BARTLETT, PRINGLE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

TECOLOTE RESEARCH, INC.
MONEY PURCHASE PENSION PLAN

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BARTLETT, PRINGLE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Tecolote Research, Inc. Money Purchase Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of the Tecolote Research, Inc. Money Purchase Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of May 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended May 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500 – schedule H, line 4i – schedule of assets (held at end of year) as of May 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information

included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated March 4, 2022 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Bartlett, Pringle & Wolf, LLP

Santa Barbara, California
March 10, 2023

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
May 31, 2022 and 2021

<u>ASSETS</u>		
	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Common collective trusts	\$ 63,047,926	\$ 72,270,488
Registered investment companies	61,128,150	66,579,181
Self-directed brokerage accounts:		
Cash and cash equivalents	2,742,715	3,098,607
Registered investment companies	4,464,648	3,351,456
Government and agency obligations	15,035	70,280
Common stocks	10,030,395	12,360,318
Preferred stock	73,605	79,113
Unit investment trusts	6,698,707	5,382,692
Real estate investment trusts	115,879	105,130
Total self directed brokerage accounts	<u>24,140,984</u>	<u>24,447,596</u>
Total investments	<u>148,317,060</u>	<u>163,297,265</u>
Receivables:		
Employer contributions	9,292,451	8,468,356
Notes receivable from participants	<u>751,176</u>	<u>901,948</u>
Total receivables	<u>10,043,627</u>	<u>9,370,304</u>
Total assets	<u>158,360,687</u>	<u>172,667,569</u>
<u>NET ASSETS</u>		
Net assets available for benefits at fair value	<u><u>\$ 158,360,687</u></u>	<u><u>\$ 172,667,569</u></u>

See accompanying notes

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Income (loss) from common/collective trusts	\$ (5,733,663)	\$ 13,730,293
From registered investment companies:		
Interest, dividends and capital gains	3,508,175	2,007,664
Net appreciation (depreciation)	<u>(7,373,088)</u>	<u>16,590,153</u>
Investment income (loss) from registered investment companies	<u>(3,864,913)</u>	<u>18,597,817</u>
From self-directed brokerage accounts:		
Interest and dividends	571,854	335,551
Net appreciation (depreciation)	<u>(2,997,024)</u>	<u>6,179,426</u>
Investment income (loss) from self-directed brokerage accounts	<u>(2,425,170)</u>	<u>6,514,977</u>
Total investment income (loss)	<u>(12,023,746)</u>	<u>38,843,087</u>
Interest income on notes from participants	<u>37,102</u>	<u>43,321</u>
Contributions:		
Employer contributions	9,292,451	8,468,356
Rollovers	<u>357,363</u>	<u>336,550</u>
Total contributions	<u>9,649,814</u>	<u>8,804,906</u>
Total additions	<u>(2,336,830)</u>	<u>47,691,314</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	11,838,398	8,033,659
Administrative expenses	<u>131,654</u>	<u>131,373</u>
Total deductions	<u>11,970,052</u>	<u>8,165,032</u>
Net increase (decrease)	<u>(14,306,882)</u>	<u>39,526,282</u>
Net assets available for benefits:		
Beginning of year	<u>172,667,569</u>	<u>133,141,287</u>
End of year	<u>\$ 158,360,687</u>	<u>\$ 172,667,569</u>

See accompanying notes

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of the Plan

The following description of the Tecolote Research, Inc. Money Purchase Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A) General

The Plan is a defined contribution plan covering all employees of Tecolote Research, Inc. (the Company) who work 1,000 hours or more in the plan year, who have one year of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 29, 2016, the Plan was amended and restated in its entirety, effective June 1, 2015. The Plan was restated using a Schwab Retirement Plan Services, Inc. Prototype Defined Contribution Basic Plan Document, with a Directed Employee Benefit Trust Agreement, and Non-Standardized Money Purchase Pension Plan Adoption Agreement. The restated Plan incorporated amendments 1-3 of the previous Plan document. Amendment 4 was not incorporated in the restated Plan document because claims procedures in the Prototype Defined Contribution Basic Plan Document were updated and incorporated during the restatement.

On November 10, 2017, the Plan adopted an interim compliance amendment to the Schwab Retirement Plan Services, Inc. Prototype Plan that changed the definition of the terms “qualified matching contribution” and “qualified nonelective contributions”.

On February 7, 2018, the Plan adopted an interim compliance amendment to the Schwab Retirement Plan Services, Inc. Prototype Plan that updated benefit claims procedures to current regulations.

Effective May 3, 2018, the Plan was amended to change the Plan Administrator to The Tecolote Research, Inc. MPPP Administrative Committee.

Effective June 1, 2018, the Plan adopted an amendment that changed the definition of the term “disability”.

On January 14, 2020, the Plan adopted an interim compliance amendment to the Schwab Retirement Plan Services, Inc. Prototype Plan in response to the Bipartisan Budget Act of 2018. The amendment modified procedures surrounding financial hardship distributions and Department of Labor disability claims. In addition, the amendment changed the trustee and asset custodian of the Plan to Charles Schwab Trust Bank.

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of the Plan (Continued)

A) General (Continued)

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act became law. Plans are permitted to adopt the provisions immediately provided the Plan document is retroactively amended on or before May 31, 2023. As a result of the CARES Act, effective April 15, 2020, the Plan adopted certain CARES Act provisions including to permit the suspension of loan repayments and to suspend required minimum distributions from March 27, 2020 to December 31, 2020 for up to one year. The Plan elected to waive Coronavirus-related distributions and increased loan limits.

On May 30, 2022, the Plan was amended and restated in its entirety, effective June 1, 2022. The Plan was restated using a Schwab Retirement Plan Services, Inc. Pre-Approved Defined Contribution Plan Document, with the previous Directed Employee Benefit Trust Agreement with Charles Schwab Trust Bank remaining in effect. The restated Plan incorporated amendments 1-3 of the previous Plan document.

On May 30, 2022, the Plan adopted an interim amendment to the Schwab Retirement Plan Services, Inc. Pre-Approved Defined Contribution Plan to comply with the Coronavirus Aid, Relief and Economic Security Act (“CARES Act Amendment”).

B) Contributions

The Company annually contributes to the Plan 15 percent of each participant's eligible gross wages for the year excluding the following: overtime pay solely for employees who are exempt from the minimum wage and overtime provisions of the Fair Labor Standards Act, referral bonuses, severance pay, pay in lieu of vacation, reimbursements or other expense allowances, cash and noncash fringe benefits, moving expenses, deferred compensation, welfare benefits, and hiring bonuses.

For an employee's first year of participation, eligible Plan compensation is recognized as of the participant's entry date.

The only employee contributions into the Plan are direct rollover contributions from qualified retirement accounts.

C) Participant Accounts

Each participant's account is credited with the Company's contribution and the earnings on each participant's investments. The Plan entry dates are June 1 and December 1 coinciding with or next following the date on which the employee meets eligibility. The participant is entitled only to his/her vested benefit. Forfeitures are applied to reduce the employer contribution to the Plan.

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of the Plan (Continued)

D) Vesting

Participants are vested immediately in their rollover contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of service. A participant is 100 percent vested after five years of credited service.

E) Participant Loans

Participants may borrow up to a maximum of the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest based on current interest rates charged by persons in the business of lending money for similar loans at the time of loan origination. Principal and interest is paid through semi-monthly payroll deductions. During 2022 the Plan adopted the CARES Act provision to permit the suspension of loan repayments for qualified participants.

F) Payment of Benefits

On termination of service, a participant may elect to receive their benefits in one or more of the following ways: a single lump sum, in regular installments, in the form of a paid-up annuity contract purchased from the insurer or automatic rollover to Individual Retirement Accounts (IRAs). During 2022 the Plan adopted the CARES Act provision to suspend the required minimum distributions for any Participant or Beneficiary who would have been required to receive a required minimum distribution in calendar year 2020 unless the Participant or Beneficiary elect to receive them.

G) Forfeitures

All forfeited non-vested accounts are used to reduce employer contributions. At May 31, 2022 and 2021, forfeited nonvested accounts totaled \$165,019 and \$103,291 respectively. During 2022 and 2021, employer contributions were reduced by \$103,291 and \$103,361, respectively.

H) Termination of the Plan

The Company reserves the right to terminate the Plan at any time by filing a written instrument with the trustee, with similar notice to the Internal Revenue Service and any other governmental agencies having jurisdiction in the matter. Upon termination, every participant becomes 100 percent vested in their account balance.

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, and in accordance with ERISA. Plan sponsor discretionary contributions are recorded when approved by the Plan sponsor. Benefit payments and expenses are recorded when paid.

Investments Valuation and Income Recognition

Investments are reported at fair value less costs to sell, if significant. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's interests in the collective trusts are valued based on information from the audited financial statements of the collective trusts at year end.

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

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid balances plus accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of May 31, 2022 and 2021.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Administrative Expenses

Certain expenses incurred in maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and the administration of Qualified Domestic Relations Orders are charged directly to the participant's account. Effective third quarter plan year 2015, a new policy related to recordkeeping and administration fees was put in place under which quarterly revenue sharing is credited back to impacted Plan participants and Schwab Retirement Plan Services recordkeeping and administration fees are charged to participant accounts on a pro-rata basis. These fees are no longer deducted prior to allocation of the Plan's investment earnings activity and thus are included in administrative expenses. Effective first quarter plan year 2019, Plan Investment Advisor fees are

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2 – Summary of Significant Accounting Policies (Continued)

Administrative Expenses (Continued)

charged to participant accounts on a pro-rata basis. Effective first quarter plan year 2020, an option for participants to elect a discretionary management service that provides a personalized investment strategy provided by Morningstar Investment Management LLC, an independent, registered investment advisor, was added to the Plan with asset based service fees charged to participant accounts for those electing the service.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

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

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan operates. It is unknown how long these conditions will last and what the complete financial effect will be to the Plan. The inherent risk and volatility of financial markets during the pandemic make it reasonably possible that the Plan is vulnerable to the risk of a near-term impact.

Note 3 – Plan Amendments and Tax Status

The Internal Revenue Service has determined and informed Schwab Retirement Plan Services, Inc. by a letter dated June 19, 2014, that the Prototype Non-Standardized Money Purchase Pension Plan adopted by the Company is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and is being operated in accordance with the applicable provisions of the IRC.

Effective June 1, 2022, the Plan adopted a non-standardized form of a pre-approved plan. The pre-approved plan has received an opinion letter dated September 21, 2020 from the Internal Revenue Service as to the pre-approved plan's qualified status. The pre-approved plan's opinion letter will be relied upon by this Plan.

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3 – Plan Amendments and Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2018.

Note 4 – Information Certified by the Trustee

Charles Schwab Trust Bank serves as the trustee and asset custodian of the Plan. In that capacity, Charles Schwab Trust Bank holds the Plan's assets and executes transactions. The Plan Administrator has elected the method of compliance as permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certifications from Charles Schwab Trust Bank that the following information as of May 31, 2022 and 2021, and for the years then ended is complete and accurate. At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

The following is a summary of the Plan's asset information as of May 31, 2022 and 2021 that was certified by the trustee and furnished to the Plan Administrator:

	2022	2021
Registered Investment Companies	\$ 61,128,150	\$ 66,579,181
Self-directed Brokerage Accounts	24,140,984	24,447,596
Common Collective Trusts	63,047,926	72,270,488
Total Investments	148,317,060	163,297,265
Notes receivable from participants	751,176	901,948
Total certified assets	\$ 149,068,236	\$ 164,199,213

Charles Schwab Trust Bank certified to the completeness and accuracy of \$16,103,775 of net depreciation and \$36,499,872 of net appreciation in fair value of investments, \$4,080,029 and \$2,343,215 of interest and dividends related to the aforementioned investments, and \$37,102 and \$43,321 of interest income on the notes receivable for the years ended May 31, 2022 and 2021, respectively.

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5 – Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2022 and 2021.

Investment Type	Valuation Methodology
Schwab Managed Retirement Common Collective Trust	Valued using the net asset value (NAV) practical expedient of the collective trust as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding.

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5 – Fair Value Measurements (Continued)

Investment Type	Valuation Methodology
Stable Value Fund Common Collective Trust	Valued using the NAV which is based on the fair value of the collective trust's underlying investments as reported by the audited financial statements of the trust at year end. The NAV is used as a practical expedient to estimate fair value. Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no unfunded commitments related to its investments, or significant restrictions on redemptions. The Plan may redeem its investment on a daily and immediate basis. The fund imposes certain restrictions on the Plan, and the fund itself may be subject to circumstances that impact its ability to transact at contract value. Such events may include participant withdrawals based on advice or directive of the Plan sponsor, establishment of a competing fund, creation of new eligible Plan or actions of the Plan other than participant-directed withdrawals. Plan management believes that the occurrence of events that would cause the fund to transact at less than contract value is not probable.
Self Directed Brokerage Accounts	Accounts primarily consist of common stocks, mutual funds, unit investment trusts and cash equivalents that are valued on the basis of readily determinable market prices. Corporate bonds and fixed income included in these accounts are valued using pricing models maximizing the use of observable inputs and are considered to be level 2.
Registered Investment Companies	Valued at the daily closing price as reported by the fund. These investments held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5 – Fair Value Measurements (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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2022 and 2021.

May 31, 2022				
	Total Fair Value	Level 1	Level 2	Level 3
Registered investment companies	\$ 61,128,150	\$ 61,128,150	\$ -	\$ -
Self directed brokerage accounts	24,140,984	24,125,949	15,035	-
Total assets in fair value hierarchy	85,269,134	85,254,099	15,035	-
Investments measured at net asset value (a)	63,047,926	-	-	-
Total investments at fair value	<u>\$ 148,317,060</u>	<u>\$ 85,254,099</u>	<u>\$ 15,035</u>	<u>\$ -</u>
May 31, 2021				
	Total Fair Value	Level 1	Level 2	Level 3
Registered investment companies	\$ 66,579,181	\$ 66,579,181	\$ -	\$ -
Self directed brokerage accounts	24,447,596	24,377,316	70,280	-
Total assets in fair value hierarchy	91,026,777	90,956,497	70,280	-
Investments measured at net asset value (a)	72,270,488	-	-	-
Total investments at fair value	<u>\$ 163,297,265</u>	<u>\$ 90,956,497</u>	<u>\$ 70,280</u>	<u>\$ -</u>

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5 – Fair Value Measurements (Continued)

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

Changes to Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended May 31, 2022, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 6 – Related Party Transactions

Certain Plan investments are shares of mutual funds and common or collective trusts managed by an affiliate of Charles Schwab Trust Bank. Charles Schwab Trust Bank acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following are reconciliations of individual line items on the audited financial statements to the Form 5500 as of May 31, 2022 and 2021:

	2022	2021
Registered investment company dividends per the 5500	\$ 3,242,390	\$ 1,828,523
Reclassification to interest, dividends, and capital gains for financial statement purposes	265,785	179,141
Registered investment company interest, dividends, and capital gains per the financial statements	<u>\$ 3,508,175</u>	<u>\$ 2,007,664</u>
Net investment gain from registered investment companies per the 5500	\$ (7,107,303)	\$ 16,769,294
Reclassification to interest, dividends and capital gains (loss) for financial statement purposes	(265,785)	(179,141)
Registered investment companies net appreciation (depreciation) per the financial statements	<u>\$ (7,373,088)</u>	<u>\$ 16,590,153</u>

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8 – Subsequent Events

The Plan has evaluated subsequent events through March 10, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TECOLOTE RESEARCH, INC. MONEY PURCHASE PENSION PLAN
Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer I.D. #: 95-2834773 Plan #: 002
May 31, 2022

(a) (b) Identity of Issue	(c) Description of Investment	(e) Current Value
* Participant Loans	Participant Loans (4.25% - 6.50%)	\$ 751,176
Reliance SVF - METAGAC25053 0	Common Collective Trust Fund	12,700,084
* Schwab Managed Retirement 2010 CI VI	Common Collective Trust Fund	1,124,626
* Schwab Managed Retirement 2015 CI VI	Common Collective Trust Fund	915,609
* Schwab Managed Retirement 2020 CI VI	Common Collective Trust Fund	6,757,708
* Schwab Managed Retirement 2025 CI VI	Common Collective Trust Fund	2,456,841
* Schwab Managed Retirement 2030 CI VI	Common Collective Trust Fund	13,626,211
* Schwab Managed Retirement 2035 CI VI	Common Collective Trust Fund	2,529,349
* Schwab Managed Retirement 2040 CI VI	Common Collective Trust Fund	5,150,721
* Schwab Managed Retirement 2045 CI VI	Common Collective Trust Fund	2,660,493
* Schwab Managed Retirement 2050 CI VI	Common Collective Trust Fund	5,364,234
* Schwab Managed Retirement 2055 CI VI	Common Collective Trust Fund	1,215,300
* Schwab Managed Retirement 2060 CI VI	Common Collective Trust Fund	75,572
* Schwab Managed Retirement 2065 CI VI	Common Collective Trust Fund	18,251
* Schwab Managed Retirement Income VI	Common Collective Trust Fund	479,832
Small Cap Growth II	Common Collective Trust Fund	1,287,742
Small Cap Value Fund II CL II	Common Collective Trust Fund	1,166,954
Wilmington Trust Large Cap Growth	Common Collective Trust Fund	5,518,399
Personal Choice Retirement Account	Self-Directed Brokerage Account	24,140,984
Allspring Govt SEC Admin	Registered Investment Company	2,048,710
Blackrock Inflt Protected Instl	Registered Investment Company	1,627,332
Cohen & Steers Realty Shares	Registered Investment Company	2,641,085
Dodge & Cox Stock Fund	Registered Investment Company	10,392,754
Europacific Growth Class R6	Registered Investment Company	5,498,171
JP Morgan Mid Cap Value L	Registered Investment Company	2,696,694
Massmutual Slct Mid Cap Grth I	Registered Investment Company	4,570,662
Metropolitan West TTL RTN BDP	Registered Investment Company	4,321,021
* Schwab International Index Fund	Registered Investment Company	2,433,041
* Schwab S & P 500 Index Fund	Registered Investment Company	15,268,401
* Schwab Small Cap Index Fund	Registered Investment Company	2,173,653
Vanguard Mid Cap Index Fund Institutional Shares	Registered Investment Company	5,173,530
Vanguard TTL Bond Market Index ADM	Registered Investment Company	2,283,096
Total		<u>\$ 149,068,236</u>

* Exempt party in interest transaction

Tecolote Research, Inc. Money Purchase Pension Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
May 31, 2022

EIN: 95-2834773
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
AllianceBernstein	13-3191825	Rate of 0.15% of average daily balance of asset(s)
Allianz Global Investors	Not Available	Rate of 0.02% of average daily balance of asset(s)
Allspring Funds Management LLC	41-0449260	Rate of 0.08% of average daily balance of asset(s)
American Funds	90-0924512	Rate of 0.37% of average daily balance of asset(s)
Ariel Investments	Not Available	Rate of 0.40% of average daily balance of asset(s)
Baron Capital Group, Inc.	13-3107580	Rate of 0.40% of average daily balance of asset(s)
BlackRock	04-6171663	Rate of 0.03% of average daily balance of asset(s)
BlackRock	04-6171663	Range of 0.05 - 0.25% of average daily balance of assets
Bridgeway	Not Available	Rate of 0.10% of average daily balance of asset(s)
Buffalo	Not Available	Rate of 0.40% of average daily balance of asset(s)
Carillon Family of Funds	59-1237041	Rate of 0.40% of average daily balance of asset(s)
Catalyst Mutual Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
Centre Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Cohen & Steers	14-1904657	Rate of 0.08% of average daily balance of asset(s)
Columbia Threadneedle	93-0577450	Rate of 0.10% of average daily balance of asset(s)
Dodge & Cox	Not Available	Rate of 0.02% of average daily balance of asset(s)
DoubleLine	Not Available	Rate of 0.36% of average daily balance of asset(s)
Eaton Vance	04-2718215	Rate of 0.15% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Rate of 0.25% of average daily balance of asset(s)
FIRST EAGLE FUNDS	Not Available	Rate of 0.10% of average daily balance of asset(s)
Franklin Templeton Investments	94-3167260	Rate of 0.30% of average daily balance of asset(s)
Guggenheim Investments	Not Available	Rate of 0.10% of average daily balance of asset(s)
Invesco	58-2287224	Range of 0.25 - 0.50% of average daily balance of assets
Janus Henderson	43-1804048	Rate of 0.35% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.02% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Rate of 0.40% of average daily balance of asset(s)
Morgan Stanley	36-3145972	Rate of 0.10% of average daily balance of asset(s)
Natixis Funds	52-2257782	Rate of 0.40% of average daily balance of asset(s)
Oak Associates	Not Available	Rate of 0.40% of average daily balance of asset(s)
Oakmark	52-2257782	Rate of 0.35% of average daily balance of asset(s)
PGIM Funds (Prudential)	Not Available	Rate of 0.10% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.15% of average daily balance of asset(s)
Veracity Funds	20-0872988	Range of 0.10 - 0.40% of average daily balance of assets

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

NAME OF PLAN SPONSOR:

Tecolote Research, Inc.

NAME OF PLAN:

Tecolote Research, Inc. Money Purchase Pension Plan

EIN:

95-2834773

PLAN NUMBER:

002

(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
*	PARTICIPANT LOANS	Loans (4.25% - 6.50%)		751,176
	RELiance SVF - METGAC25053 0	Common Collective Trust Fund		12,700,084
*	Schwab Managed Ret 2010 CL VI	Common Collective Trust Fund		1,124,626
*	Schwab Managed Ret 2015 CL VI	Common Collective Trust Fund		915,609
*	Schwab Managed Ret 2020 CL VI	Common Collective Trust Fund		6,757,708
*	Schwab Managed Ret 2025 CL VI	Common Collective Trust Fund		2,456,841
*	Schwab Managed Ret 2030 CL VI	Common Collective Trust Fund		13,626,211
*	Schwab Managed Ret 2035 CL VI	Common Collective Trust Fund		2,529,349
*	Schwab Managed Ret 2040 CL VI	Common Collective Trust Fund		5,150,721
*	Schwab Managed Ret 2045 CL VI	Common Collective Trust Fund		2,660,493
*	Schwab Managed Ret 2050 CL VI	Common Collective Trust Fund		5,364,234
*	Schwab Managed Ret 2055 CL VI	Common Collective Trust Fund		1,215,300
*	Schwab Managed Ret 2060 CL VI	Common Collective Trust Fund		75,572
*	Schwab Managed Ret 2065 CL VI	Common Collective Trust Fund		18,251
*	Schwab Managed Ret Income VI	Common Collective Trust Fund		479,832
	Small Cap Growth I1	Common Collective Trust Fund		1,287,742
	Small Cap Value Fund II CL I1	Common Collective Trust Fund		1,166,954
	Wilmington Trust LG Cap Grth	Common Collective Trust Fund		5,518,399
	PCRA	Self-Directed Brokerage Account		24,140,984
	ALLSPRING GOVT SEC ADMIN	Registered Investment Company		2,048,710
	BLACKROCK INFLT PROT BD INSTL	Registered Investment Company		1,627,332
	COHEN & STEERS REALTY SHARES L	Registered Investment Company		2,641,085
	DODGE & COX STOCK FUND	Registered Investment Company		10,392,754
	EUROPACIFIC GROWTH R6	Registered Investment Company		5,498,171
	JP MORGAN MIDCAP VALUE L	Registered Investment Company		2,696,694
	MASSMUTUAL SLCT MID CAP GRTH I	Registered Investment Company		4,570,662
	METROPOLITAN WEST TTL RTN BD P	Registered Investment Company		4,321,021
*	Schwab International Index FD	Registered Investment Company		2,433,041
*	Schwab S&P 500 Index Fund	Registered Investment Company		15,268,401
*	Schwab Small-Cap Index Fund	Registered Investment Company		2,173,653
	Vanguard Midcap Index Instl	Registered Investment Company		5,173,530
	Vanguard TTL Bond Mkt IDX ADM	Registered Investment Company		2,283,096

* Party-in-interest