

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 02/01/2001
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) VISIBLE CHANGES, INC. 1303 CAMPBELL ROAD HOUSTON, TX 77055	2b	Employer Identification Number (EIN) 74-1940259
		2c	Plan Sponsor's telephone number 713-984-8800
		2d	Business code (see instructions) 812112

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.	07/26/2023	JOHN M. MCCORMACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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		5 595
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) 404
a(2) Total number of active participants at the end of the plan year		6a(2) 382
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 181
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 563
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 564
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 548
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2R 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 VISIBLE CHANGES, INC.	D Employer Identification Number (EIN) 74-1940259	

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	21993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	36	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 ☐

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 AFFILIA	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 90-0924512	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VISIBLE CHANGES, INC.</u>	D Employer Identification Number (EIN) <u>74-1940259</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	108	211
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	6591
(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)	5584537	6995326
(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)	1966414	1496738
(9) Value of interest in common/collective trusts.....	1c(9)		
(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)	63911937	49726370
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	6507568	5427377

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	77970564	63652613

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	77970564	63652613
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	680296	
(B) Participants	2a(1)(B)	1248213	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1928509
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37668	
(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)	78322	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115990
(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)	1204913	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1204913
(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)		
(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)		-12234760
c Other income	2c		-464151
d Total income. Add all income amounts in column (b) and enter total	2d		-9449499
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4843933	
(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)		4843933
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)	2526	
(4) Other	2i(4)	21993	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		24519
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4868452
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-14317951
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **STOVALL, GRANDEY & ALLEN, LLP**

(2) EIN: **74-2678894**

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 VISIBLE CHANGES, INC.		D Employer Identification Number (EIN) 74-1940259
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
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____

**VISIBLE CHANGES
401(K) AND PROFIT SHARING PLAN
HOUSTON, TEXAS**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2022 AND 2021

Form 5500 – Schedule H, Part III, Auditor’s Report

**VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
EMPLOYER ID #74-1940259 (PLAN #002)
AUDITED FINANCIAL STATEMENTS**

The following financial information is submitted herewith:

	Page
Independent Auditor’s Report	1
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule	
Schedule of Assets Held for Investment Purposes at End of Year	14



INDEPENDENT AUDITOR'S REPORT

4055 International Plaza
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Fort Worth, TX 76109

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To the Plan Administrator and Investment Committee of
Visible Changes 401(k) and Profit Sharing Plan
Houston, Texas

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

We have performed an audit of the financial statements of Visible Changes 401(k) and Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan by a qualified institution 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 institution in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution is derived from or agrees to, 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

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 Financial Statements section of our report. We are required to be independent of Visible Changes 401(k) and Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Visible Changes 401(k) and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve the override of internal control, misrepresentations, intentional omissions, collusion, or forgery. Misstatements are considered material if, individually or in the aggregate, they reasonably would be expected to influence the user's economic decisions made based on these financial statements.

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

- Maintain professional skepticism and exercise professional judgment throughout the audit.
- Obtain an understanding of internal control relevant to the audit in order to design appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of Visible Changes 401(k) and Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- 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.
- Evaluate the reasonableness of significant accounting estimates made by management and the appropriateness of accounting policies used, as well as evaluate the overall presentation of the financial statements.
- Conclude whether there are conditions or events considered in the aggregate that, in the auditor's judgment, raise substantial doubt about Visible Changes 401(k) and Profit Sharing 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 information presented and disclosed in the financial statements to the related certified investment information, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 generally accepted auditing standards. 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 Department of Labor'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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution (See Note 4) 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).

Stovall, Grandey & Allen, LLP

STOVALL, GRANDEY & ALLEN, LLP
Fort Worth, Texas
July 19, 2023

**VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value:		
Money market funds	\$ 6,995,326	\$ 5,584,537
Mutual funds	49,726,370	63,911,937
Self-directed brokerage accounts	<u>5,427,377</u>	<u>6,507,568</u>
Total investments	<u>62,149,073</u>	<u>76,004,042</u>
Receivables:		
Employer contributions	6,591	-
Notes receivable from participants	<u>1,496,738</u>	<u>1,966,414</u>
Total receivables	<u>1,503,329</u>	<u>1,966,414</u>
Cash		
Noninterest-bearing	<u>211</u>	<u>108</u>
Total cash	<u>211</u>	<u>108</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 63,652,613</u></u>	<u><u>\$ 77,970,564</u></u>

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

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Contributions:		
Employee	\$ 1,248,213	\$ 1,117,534
Employer	680,296	640,238
Total contributions	<u>1,928,509</u>	<u>1,757,772</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(12,817,808)	7,078,196
Interest and dividends	1,361,383	1,727,654
Total investment income (loss)	<u>(11,456,425)</u>	<u>8,805,850</u>
Other income:		
Interest income from participant loans	78,322	161,793
Loan principal repayments	95	-
Total other income	<u>78,417</u>	<u>161,793</u>
Total additions (deductions)	<u>(9,449,499)</u>	<u>10,725,415</u>
Deductions from net assets attributed to:		
Benefits paid to participants	4,843,933	9,083,906
Deemed loan distributions	-	85,266
Contract and investment fees	24,519	32,657
Total deductions	<u>4,868,452</u>	<u>9,201,829</u>
Net increase (decrease) in net assets available for benefits	(14,317,951)	1,523,586
Net assets available for benefits:		
Beginning of Year	<u>77,970,564</u>	<u>76,446,978</u>
End of Year	<u><u>\$ 63,652,613</u></u>	<u><u>\$ 77,970,564</u></u>

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

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1 Description of Plan

The following description of the Visible Changes 401(k) and Profit Sharing Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Visible Changes, Inc. and its affiliates (collectively referred to as “Company”) who have completed one year of service. Employees are automatically enrolled, unless otherwise elected, the first day of January, April, July, and October following the date on which an employee satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The trustee and custodian of the Plan is Charles Schwab Trust Bank. The Plan, established February 1, 2001, was restated effective January 1, 2016 for regulatory changes from 2004 through 2010. The Plan was amended effective January 1, 2018 to revise the list of participating employers.

The plan was amended on September 1, 2017 to permit hardship withdrawals for participants that were affected by Hurricane Harvey. Between August 23, 2017 and January 31, 2018, a “qualified individual” was permitted to make withdrawals. A “qualified individual” is a participant that meets certain residency requirements in the Hurricane Harvey natural disaster area.

The Plan was amended effective January 1, 2019 to allow Roth elective deferrals, including in-Plan Roth rollovers and Roth rollovers from other qualified plans. The Loan Program was modified effective March 11, 2019 to allow participants with outstanding loans and who have taken a leave of absence to make loan payments directly to Charles Schwab Trust Bank. Effective January 1, 2019, hardship withdrawal procedures were modified in accordance with the Bipartisan Act of 2018 to eliminate the requirement that a participant must first request all available Plan loans before taking a hardship withdrawal. This Act also provided for cessation of the requirement that the participant suspend deferrals for a six-month period following the hardship request. The Plan was formally amended effective January 1, 2022 to comply with the Bipartisan Budget Act of 2018.

The Plan was formally amended effective June 23, 2020, to comply with the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The Plan sponsor elected to suspend Required Minimum Distributions (RMDs) for those participants who would have been required to receive 2020 RMDs, increased loan limits to \$100,000 for the period April 15, 2020 through September 22, 2020, and suspended loan repayments for up to one year. The Plan was restated effective January 1, 2022, to reflect regulatory changes since the previous restatement.

Contributions

Participants may contribute a maximum of 100% of their compensation on a pre-tax basis subject to the Internal Revenue Service’s contribution limitation, which is adjusted annually for cost of living fluctuations. The maximum allowable participant deferral was \$20,500 and \$19,500 in 2022 and 2021, respectively. The Company matches 100% of the first 4% of compensation that a participant contributes to the Plan. For tax years beginning after December 31, 2001, the Plan was amended pursuant to Internal Revenue Code 414(v) to permit participants 50 years of age or older to make additional “catch-up” contributions. These participants may contribute an additional \$6,500 in 2022 and 2021. Catch-up contributions are subject to matching Company contributions. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans.

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1 Description of Plan, continued

Contributions, continued

The Company's profit sharing contribution is discretionary and is determined annually by the Board of Directors. Employees who (a) complete one year of service, (b) are employed as of the allocation period (generally ending December 31) of the Plan year or who have terminated employment during the year as a result of death, disability or attainment of normal or early retirement age (65 or 55, respectively), and (c) have completed 1,000 hours of service during the Plan year are eligible for purposes of the profit sharing discretionary contribution. No discretionary contributions were made for 2022 or 2021.

Participant Accounts

Each participant's account is credited with the participant's and Company's contributions, earnings on investments, and forfeitures of terminated participants' non-vested accounts, and charged with administrative expenses. Allocations of Company profit sharing contributions are based on participant compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their contributions and those from the Company. The Plan offers mutual funds under the investment options available to participants. Participants may also elect to use an investment advisor to direct their investments through self-directed brokerage accounts.

Vesting and Forfeitures

Participants are 100% vested in their contributions and Company matching contributions plus actual earnings thereon because this is a safe harbor plan.

A year of vesting service is granted upon completion of 1,000 hours of service during a Plan year for purposes of profit sharing contributions. A participant's interest in his/her profit sharing account becomes vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Non-vested profit sharing balances of terminated participants are considered forfeited and are allocated among participants' accounts eligible to share in discretionary contributions for the year, based on the ratio of participant compensation to total compensation.

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1 Description of Plan, continued

Participant Loans

Participants may borrow from their participant account a maximum of the lesser of 50% of their vested account balance or \$50,000. Loans are secured by the balance in the participant's account and bear interest at the prevailing prime rate at the time of the loan plus one percent. The interest rate is fixed for the term of the loan. Loans must be repaid within a five-year period, except for loans used to acquire or construct a dwelling, which is, or will be, used as the participant's principal residence.

Administrative Expenses

Expenses of the Plan, to the extent they are not paid by the Company, may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Such expenses include, but are not limited to, expenses for bonding required by ERISA, expenses for record keeping and other administrative services, fees and expenses of the trustee. The services agreement defines that participants are responsible for a loan establishment fee and a qualified domestic relations order fee. All other fees and expenses are paid directly by the Company and not by the assets of the Plan.

Plan Administration

For the years ended December 31, 2022 and 2021, Schwab Retirement Plan Services, Inc. performed certain Plan administrative duties such as Form 5500 preparation, compliance testing, preparation of annual statements and distribution and loan transaction processing. Certain other administrative functions are performed by officers and employees of the Company. However, such officers and employees receive no compensation from the Plan.

Payment of Benefits

Upon termination of service for any reason, a participant may receive the amount equal to the value of the participant's vested interest in his/her account in a lump-sum payment.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 2 Summary of Significant Accounting Policies, continued

Notes Receivable from Participants

Loans to participants are reported at their principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value using quoted market prices. Shares of mutual funds are valued at quoted market prices that represent the net asset value of shares held at December 31. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Self-directed brokerage accounts are stated at fair value using quoted market prices. See Note 10 for discussion of fair value measurements.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation or depreciation in the fair value of investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on investments.

Payment of Benefits

Benefits are recorded when paid.

Note 3 Reconciliation to Form 5500

According to the Financial Accounting Standards Board (FASB), participant loans are to be classified on the statements of net assets available for benefits as notes receivable from participants and measured at their unpaid principal balance, plus any accrued but unpaid interest. According to the Department of Labor, loans are considered an investment and measured at their fair value and are required to be included as supplemental information in the schedule of assets held for investment purposes at the end of year. The reconciliation of the schedule of assets held for investment purposes at end of year to the financial statements is as follows:

	<u>2022</u>	<u>2021</u>
Investments per schedule of investments held for investment purposes at end of year	\$ 63,646,022	\$ 77,970,564
Less: Noninterest-bearing cash	(211)	(108)
Less: Notes receivable from participants	<u>(1,496,738)</u>	<u>(1,966,414)</u>
Investments per financial statements	<u>\$ 62,149,073</u>	<u>\$ 76,004,042</u>

Note 4 Information Certified by the Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan).

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 4 Information Certified by the Trustee, continued

A summary of the information certified by the trustee for the years ended December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Investments at fair value:		
Money market funds	\$ 6,995,326	\$ 5,584,537
Mutual funds	49,726,370	63,911,937
Self-directed brokerage accounts	5,427,377	6,507,568
Total investments certified by trustee	<u>\$ 62,149,073</u>	<u>\$ 76,004,042</u>
Notes receivable from participants	\$ 1,496,738	\$ 1,966,414
Noninterest-bearing cash	211	108
Net appreciation (depreciation) in fair value of investments	(12,817,808)	7,078,196
Interest and dividend income	1,361,383	1,727,654
Interest income from participant loans	78,322	161,793

In addition, all information in the supplemental schedule was certified by the trustee.

Note 5 Parties-in-Interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary to the Plan, any party rendering services to the Plan, the employer and certain others. As such, for the years ended December 31, 2022 and 2021, transactions conducted with Visible Changes, Inc. or Charles Schwab Trust Bank or their affiliates would qualify as exempt party-in-interest transactions.

Note 6 Risks and Uncertainties

Investment securities in which the Plan invests are subject to various risks, such as market, credit and interest rate risks. Due to the level of risk associated with such securities, it is at least reasonably possible that changes in the near term could materially affect participants' account values and the amounts reported in the statements of net assets available for Plan benefits.

Note 7 Forfeited Accounts

If a participant terminates employment before having a fully vested interest in his or her account, the nonvested balance of the account will be forfeited. Forfeitures are used to pay administrative expenses of the Plan, to reduce certain employer contributions or can be allocated to participants based on the ratio of participant compensation to total compensation. During the years ended December 31, 2022 and 2021, there were no non-vested balances of terminated participants allocated to eligible participants' accounts.

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 7 Forfeited Accounts, continued

The following is a roll forward of forfeiture accounts for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Beginning Balance	\$ 2,936	\$ 8,569
Additions	691	3,215
Subtractions (plan fees)	<u>(3,069)</u>	<u>(8,848)</u>
Ending balance	<u>\$ 558</u>	<u>\$ 2,936</u>

Note 8 Tax Status

The Internal Revenue Service has determined, by letter dated June 19, 2014, that the Plan prototype and related trust are designed in accordance with applicable provisions of the Internal Revenue Code. The Plan has been amended since receiving its favorable determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified, and the related Trust is tax exempt as of the financial statement date.

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 position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Note 9 Plan Termination

The Company has not expressed any intent to terminate the Plan but may do so at any time. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan will be available for the exclusive use of the participants. Participants would be entitled to the full balance of their accounts at the termination date.

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 10 Fair Value Measurements

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 ASC 820 are described as follows:

- **Level 1 Inputs** – Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- **Level 2 Inputs** – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by 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** – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to all of the Plan's financial assets and financial liabilities carried at fair value effective January 1, 2008.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include amounts to reflect counterparty credit quality and the Plan's creditworthiness, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. The Plan's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While management believes the Plan's valuation methodologies 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 estimate of fair value at the reporting date.

Money Market Funds are public investment vehicles valued using \$1 for the net asset value ("NAV"). The money market funds are classified within Level 1 of the valuation hierarchy. Mutual Funds are valued at the NAV of shares held by the Plan at December 31. The mutual funds are classified within Level 1 of the valuation hierarchy. Self-directed brokerage accounts (mutual funds, commercial paper, and common stock as underlying investments) are classified within Level 1 and Level 2 of the valuation hierarchy.

VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 10 Fair Value Measurements, continued

There were no assets or liabilities measured at fair value on a nonrecurring basis as of December 31, 2022 and 2021, and there were no changes in the valuation methodologies between periods. In addition, there were no significant transfers between Level 1 or 2 for the years ended December 31, 2022 and 2021.

The following table summarizes financial assets measured at fair value on a recurring basis as of December 31, 2022 and 2021, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure the fair value. At December 31, 2022 and 2021, there were no financial liabilities measured at fair value on a recurring basis. The Plan had no assets or liabilities classified as Level 3 at December 31, 2022 or 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022:				
Money market funds	\$ 6,995,326	\$ -	\$ -	\$ 6,995,326
Mutual funds	49,726,370	-	-	49,726,370
Self-directed brokerage accounts	2,013,209	3,414,168	-	5,427,377
Totals	<u>\$ 58,734,905</u>	<u>\$ 3,414,168</u>	<u>\$ -</u>	<u>\$ 62,149,073</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2021:				
Money market funds	\$ 5,584,537	\$ -	\$ -	\$ 5,584,537
Mutual funds	63,911,937	-	-	63,911,937
Self-directed brokerage accounts	3,307,568	3,200,000	-	6,507,568
Totals	<u>\$ 72,804,042</u>	<u>\$ 3,200,000</u>	<u>\$ -</u>	<u>\$ 76,004,042</u>

The fair value measurement for self-directed brokerage accounts at December 31, 2021 was revised to reflect a portion of these assets as Level 2.

Note 11 Subsequent Events

Subsequent events are events or transactions that occur after the financial statement date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the financial statements, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the financial statements but arose after the financial statements date and before the financial statements are available to be issued. The Plan has evaluated subsequent events from December 31, 2022 through July 19, 2023, the date the financial statements were available to be issued. There were no events identified which require adjustment to or disclosure in these financial statements.

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
VISIBLE CHANGES 401(K) AND PROFIT SHARING PLAN
EMPLOYER ID#: 74-1940259 PLAN #002
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
*	Schwab Bank Savings	Money Market / Cash Equivalent	**	\$ 6,995,326
	Blackrock Lifepath IDX 2025 K	Registered Investment Company	**	3,335,117
	Blackrock Lifepath IDX 2030 K	Registered Investment Company	**	5,472,667
	Blackrock Lifepath IDX 2035 K	Registered Investment Company	**	5,302,244
	Blackrock Lifepath IDX 2040 K	Registered Investment Company	**	2,941,041
	Blackrock Lifepath IDX 2045 K	Registered Investment Company	**	3,946,777
	Blackrock Lifepath IDX 2050 K	Registered Investment Company	**	3,087,488
	Blackrock Lifepath IDX 2055 K	Registered Investment Company	**	3,219,193
	Blackrock Lifepath IDX Rtrmt K	Registered Investment Company	**	1,711,179
	Federated Instl Hi Yld Bond	Registered Investment Company	**	1,194,696
	Fidelity 500 Index	Registered Investment Company	**	5,110,148
	Fidelity Emerging Markets Index	Registered Investment Company	**	983,495
	Fidelity Extended Market Index	Registered Investment Company	**	1,629,077
	Fidelity Real Estate Index	Registered Investment Company	**	328,817
	Fidelity Short Term Bond Index	Registered Investment Company	**	180,684
	Fidelity Small Cap Index	Registered Investment Company	**	1,235,106
	Fidelity Total Intern Index	Registered Investment Company	**	1,864,008
	Fidelity US Bond Index	Registered Investment Company	**	2,298,636
	Vanguard Balanced Index Adm	Registered Investment Company	**	743,532
	Vanguard Equity Income Admiral	Registered Investment Company	**	2,128,978
	Vanguard Growth Index Admiral	Registered Investment Company	**	2,023,301
	Vanguard Inflation Protect Adm	Registered Investment Company	**	990,186
		Total Mutual Funds		49,726,370
	PCRA	Self-Directed Brokerage Account	**	5,427,377
*	Participant Loans	Loans (Rates from 4.25% to 8.50%)	—	1,496,738
*	Cash	Cash	**	211
		Total Investments		\$ 63,646,022

* Represents a party-in-interest to the Plan

** Historical cost not required for participant-directed accounts

See Independent Auditor's Report.

Visible Changes 401(k) and Profit Sharing Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2022

EIN: 74-1940259

Plan Number: 002

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

Fund Family/Provider	EIN	Formula
American Funds	90-0924512	Rate of 0.37% of average daily balance of asset(s)
Federated	25-1111467	Rate of 0.05% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR:	Visible Changes, Inc.
NAME OF PLAN:	Visible Changes 401(k) and Profit Sharing Plan
EIN:	74-1940259
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% - 8.50%)		1,496,738
*	SCHWAB BANK SAVINGS	Money Market / Cash Equivalent		6,995,326
	PCRA	Self-Directed Brokerage Account		5,427,377
	BLACKROCK LIFEPATH IDX 2025 K	Registered Investment Company		3,335,117
	BLACKROCK LIFEPATH IDX 2030 K	Registered Investment Company		5,472,668
	BLACKROCK LIFEPATH IDX 2035 K	Registered Investment Company		5,302,244
	BLACKROCK LIFEPATH IDX 2040 K	Registered Investment Company		2,941,041
	BLACKROCK LIFEPATH IDX 2045 K	Registered Investment Company		3,946,777
	BLACKROCK LIFEPATH IDX 2050 K	Registered Investment Company		3,087,488
	BLACKROCK LIFEPATH IDX 2055 K	Registered Investment Company		3,219,193
	BLACKROCK LIFEPATH IDX RTRMT K	Registered Investment Company		1,711,179
	FEDERATED INSTL HI YLD BOND	Registered Investment Company		1,194,696
	FIDELITY 500 INDEX	Registered Investment Company		5,110,148
	FIDELITY EMERG MARKETS IDX	Registered Investment Company		983,495
	FIDELITY EXTENDED MARKET INDEX	Registered Investment Company		1,629,077
	FIDELITY REAL ESTATE INDEX	Registered Investment Company		328,817
	FIDELITY SHORT TERM BD INDEX	Registered Investment Company		180,684
	FIDELITY SMALL CAP INDEX	Registered Investment Company		1,235,105
	FIDELITY TOTAL INTERN INDEX	Registered Investment Company		1,864,008
	FIDELITY US BOND INDEX	Registered Investment Company		2,298,636
	VANGUARD BALANCED INDEX ADM	Registered Investment Company		743,532
	VANGUARD EQUITY INCOME ADMIRAL	Registered Investment Company		2,128,978
	VANGUARD GROWTH INDEX ADMIRAL	Registered Investment Company		2,023,301
	VANGUARD INFLATION PROTECT ADM	Registered Investment Company		990,186
*	CASH	Cash		211

* Party-in-interest