

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 IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan 01/01/1985</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 87-0402516</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 801-265-8100</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 323100</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1985		2b Employer Identification Number (EIN) 87-0402516		2c Plan Sponsor's telephone number 801-265-8100		2d Business code (see instructions) 323100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/1985											
2b Employer Identification Number (EIN) 87-0402516											
2c Plan Sponsor's telephone number 801-265-8100											
2d Business code (see instructions) 323100											
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) IC SECURITY PRINTERS, INC. 4080 SOUTH 500 WEST PO BOX 25175 SALT LAKE CITY, UT 84123											

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.	09/21/2023	RYAN KEREKES
	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 (2022)
v. 220413

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		5 192
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) 167
a(2) Total number of active participants at the end of the plan year		6a(2) 178
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 28
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 206
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 206
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 124
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 3D 2G 2J 2K 2F 2T		
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) ☐ 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 IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IC SECURITY PRINTERS, INC.	D Employer Identification Number (EIN) 87-0402516	

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
THE VANGUARD GROUP, INC
23-1945930

(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)

KESTRA FINANCIAL

1250 CAPITAL OF TEXAS HWY S
AUSTIN, TX 78746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	17421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
99 15 64 37 50 52 68	NONE	14612	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	JDGLENN & ASSOCIATES, PC	b EIN:	87-0628064
c Position:	AUDITOR		
d Address:	17 SANDPIPER ROAD PEAKS ISLAND, ME 04108	e Telephone:	801-278-8700

Explanation: THE FIRM HAS BEEN UNABLE TO OBTAIN A PEER REVIEW FROM CPA PEER REVIEW FIRM. IN ORDER TO RENEW THE FIRM'S CPA LICENSE WITH ACCOUNTANCY BOARDS, ALL ASSURANCE SERVICES PREVIOUSLY PROVIDED BY JDGLENN WERE FORCED TO CEASE.

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>IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IC SECURITY PRINTERS, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>87-0402516</u> </td> </tr> </table>		D Employer Identification Number (EIN) <u>87-0402516</u>	
D Employer Identification Number (EIN) <u>87-0402516</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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	391
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	74943
(2) U.S. Government securities		1c(2)	269895
(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)	95372
(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)	9607590
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	7231408
(15) Other		1c(15)	

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	9778296	7617417

Liabilities

g Benefit claims payable	1g	16798	16941
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16798	16941

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9761498	7600476
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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)		
(B) Participants	2a(1)(B)	487996	
(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)		487996
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2375	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3259	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5634
(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)	160772	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		160772
(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)		-1747781
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1093379
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1018668	
(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)		1018668
f Corrective distributions (see instructions)	2f		16942
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)	14612	
(3) Investment advisory and management fees	2i(3)	17421	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		32033
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1067643
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2161022
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: **RAMUSON & COMPANY, P.C.**

(2) EIN: **46-1247632**

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 IC SECURITY PRINTERS, INC.		D Employer Identification Number (EIN) 87-0402516
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): 45-0404698		
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 _____

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

FINANCIAL STATEMENTS AND
AUDITOR'S REPORT

December 31, 2022, and 2021



Rasmuson & Company, PC

Certified Public Accountants

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the IC Security Printers, Inc. Employees' 401(k) Plan

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

We have performed an audit of the financial statements of IC Security Printers, Inc. Employees' 401(k) 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 the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of IC Security Printers, Inc. Employees' 401(k) 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 (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note F 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 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 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

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 IC Security Printers, Inc. Employees' 401(k) 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 IC Security Printers, Inc. Employees' 401(k) 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 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 IC Security Printers, Inc. Employees' 401(k) 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 IC Security Printers, Inc. Employees' 401(k) 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has



been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of IC Security Printers, Inc. Employees' 401(k) Plan were audited by predecessor auditors whose report dated September 30, 2022, expressed an ERISA Section 103(a)(3)(C) audit opinion on those financial statements and included a supplemental information paragraph that provided an opinion that the information in the 2021 supplemental schedules were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

West Jordan, Utah
August 24, 2023

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
Cash and cash equivalents	\$ 269,896	\$ 74,943
Mutual funds	<u>7,231,408</u>	<u>9,607,590</u>
TOTAL INVESTMENTS	<u>7,501,304</u>	<u>9,682,533</u>
Receivables:		
Participant notes receivable	115,550	95,372
Interest on participant notes	<u>564</u>	<u>391</u>
	<u>116,114</u>	<u>95,763</u>
TOTAL ASSETS	<u>7,617,418</u>	<u>9,778,296</u>
LIABILITIES		
Excess contributions payable	<u>16,941</u>	<u>16,798</u>
TOTAL LIABILITIES	<u>16,941</u>	<u>16,798</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,600,477</u>	<u>\$ 9,761,498</u>

See accompanying notes.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(K) PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2022

ADDITIONS

Investment income:	
Net depreciation in fair value of investments	\$ (1,747,780)
Interest and dividend income	<u>163,147</u>
	<u>(1,584,633)</u>
 Interest income on notes receivable from participants	 <u>3,259</u>
 Contributions:	
Participant salary deferrals	<u>487,996</u>
 TOTAL ADDITIONS	 <u>(1,093,378)</u>

DEDUCTIONS

Benefits paid	1,035,610
Administrative expenses	<u>32,033</u>
 TOTAL DEDUCTIONS	 <u>1,067,643</u>

DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	2,161,021
--	------------------

Beginning of year	<u>9,761,498</u>
End of year	<u><u>\$ 7,600,477</u></u>

See accompanying notes.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – DESCRIPTION OF PLAN

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

- 1) General – The Plan is a defined contribution plan covering all full-time employees of the company who are twenty one years of age or older. They are then immediately able to enter the plan upon meeting the eligibility requirements. Employees are excluded who are classified by the Employer as temporary and/or seasonal employees unless they work over 1,000 hours. The Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- 2) Contributions – Each year, Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participant contributions are limited to the maximum amount allowable of \$20,500. In addition, participants over the age 50 before the end of the Plan year are eligible to make catch-up contributions up to a maximum of \$6,500. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 3% of eligible compensation for 2020. Effective February 1, 2021, the Plan was amended to eliminate the auto-enrollment provision from the Plan. Contributions are automatically invested in a designated mutual fund until changed by the participant. The board of directors may contribute employer matching or profit sharing contributions at their discretion. The board of directors has elected not to make any employer contributions during this reporting period. All contributions are invested in the Plan's available investments as directed by the Participants. Contributions are subject to certain statutory limitations.
- 3) Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- 4) Vesting – Participants are 100% vested in their accounts immediately upon their effective date of participation.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – DESCRIPTION OF PLAN (Continued)

- 5) Loans – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance, whichever is less. A participant may make one loan in any 12 month period. The loans are secured by the balance in the participant's account and generally bear an interest rate of 3.25% to 9.25%, as stated in the Plan's loan policy, which was written and adopted by the Plan administrator. Principal and interest is paid ratably through monthly payroll deductions.
- 6) Payment of Benefits – On termination of service, disability, retirement, or death, a participant or their beneficiaries will receive a lump-sum amount equal to the vested value of his or her account. Under certain circumstances, including financial hardship, participants may withdraw their contributions prior to the occurrence of these events. The Plan Administrator determines financial hardship.
- 7) Investment Options – Plan assets were invested in registered investment accounts (mutual funds) and a common/collective trust, based solely upon instructions received from participants. Investments of the plan were held by Ascensus Trust Company as of December 31, 2022 and 2021.
- 8) Forfeited Accounts – At December 31, 2022 and 2021, there were no forfeited participant accounts because all accounts are 100% vested.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review – Subsequent events were evaluated through August 24, 2023 which is the date the financial statements were available to be issued. No subsequent events were noted during this evaluation period that required further recognition or disclosure.

Basis of Accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements.

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

Operating expenses – The administrative costs may be charged directly to the Plan or paid by the Company.

Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Excess Contributions Payable – Amounts payable to participants totaling \$16,941 and \$16,798 as of December 31, 2022 and 2021, for contributions in excess of amounts allowed by the IRS are recorded as corrective distributions payable, with a corresponding increase in participant withdrawals. The Plan distributed the 2022 and 2021 excess contributions prior to March 15, 2023 and March 15, 2022, respectively.

Payment of Benefits – Benefits are recorded when paid.

NOTE C – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

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

December 31, 2022	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash and cash equivalents	\$ 269,896	\$ 269,896
Mutual Funds	<u>7,231,408</u>	<u>7,231,408</u>
TOTAL ASSETS AT FAIR VALUE	<u>\$ 7,501,304</u>	<u>\$ 7,501,304</u>

December 31, 2021	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash and cash equivalents	\$ 74,943	\$ 74,943
Mutual Funds	<u>9,607,590</u>	<u>9,607,590</u>
TOTAL ASSETS AT FAIR VALUE	<u>\$ 9,682,533</u>	<u>\$ 9,682,533</u>

IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE D – TAX STATUS

The Plan has placed reliance on its last opinion letter dated June 30, 2020 in which the Internal Revenue Service stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan is placing reliance on the opinion letter, the Plan administrator, the Trustee and the Trustee's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

NOTE E – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE F – TRUSTEE CERTIFICATIONS

The December 31, 2022 and 2021 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the trustee, Ascensus Trust Company for the plan year ending December 31, 2022 and 2021, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of \$7,616,853 and \$9,682,533 as of December 31, 2022 and 2021, respectively. Other activity certified by Ascensus Trust Company includes related investment losses of \$(1,581,548), contributions of \$487,996 and fees and distributions of \$1,067,500 for the year ended December 31, 2022.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE G – RELATED PARTY TRANSACTIONS

Certain Plan investments are mutual funds managed by Ascensus Trust Company. Ascensus Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were separately disclosed by the Trustee in separate agreements and prospectuses.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE H – RISKS AND UNCERTAINTIES

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

SUPPLEMENTARY INFORMATION

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

*SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR*

DECEMBER 31, 2022

*EIN: 87-0402516
PLAN NUMBER: 001*

(a)	(b) <i>Identity of Issue, Borrower, Lessor or Similar Party</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
	Vanguard	Vanguard Federal Money Market Inv. – 269,896 shares of money market	** N/A	269,896
	First Eagle	First Eagle Gold R6 – 3,984 shares of mutual fund	** N/A	93,548
	Vanguard	Vanguard 500 Index Adm – 164 shares of mutual fund	** N/A	57,996
	Janus	Janus Henderson Triton N – 1,726 shares of mutual fund	** N/A	43,036
	MFS	MFS Growth Fund Class R6 – 392 shares of mutual fund	** N/A	52,344
	Vanguard	Vanguard Value Index Adm – 532 shares of mutual fund	** N/A	29,153
	Vanguard	Vanguard Growth Index Adm – 547 shares of mutual fund	** N/A	60 048
	American Funds	American Funds New World R6 –2,190 shares of mutual fund	** N/A	145,389
	MassMutual	MassMutual Mid Cap Growth – 1,459 shares of mutual fund	** N/A	25,486
	Vanguard	Vanguard Small-Cap Index Adm – 673 shares of mutual fund	** N/A	59,166
	Vanguard	Vanguard Utilities Index Adm – 884 shares of mutual fund	** N/A	68,043
	Vanguard	Vanguard Real Estate Index Adm – 119 shares of mutual fund	** N/A	13,991
	Vanguard	Vanguard Mid-Cap Value Index Adm – 2,328 shares of mutual fund	** N/A	163,140
	Vanguard	Vanguard Mid-Cap Growth Index Adm – 558 shares of mutual fund	** N/A	43,177
	Vanguard	Vanguard Small-Cap Value Index Adm – 755 shares of mutual fund	** N/A	51,524
	Vanguard	Vanguard Total Intl Bond Index Adm – 1,821 shares of mutual fund	** N/A	34,484
	Vanguard	Vanguard Information Tech Index Adm. – 583 shares of mutual fund	** N/A	95,288
	Vanguard	Vanguard Small-Cap Growth Index Adm. – 763 shares of mutual fund	** N/A	53,792

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

*SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR*

DECEMBER 31, 2022

*EIN: 87-0402516
PLAN NUMBER: 001*

(a)	(b) <i>Identity of Issue, Borrower, Lessor or Similar Party</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
	MFS	MFS International Diversification Fund Class R4 – 6,281 shares of mutual fund	** N/A	126,631
	Vanguard	Vanguard Instl Target Retirement 2020 – 13,360 shares of mutual fund	** N/A	338,813
	Vanguard	Vanguard Instl Target Retirement 2025 – 87,643 shares of mutual fund	** N/A	1,461,882
	Vanguard	Vanguard Instl Target Retirement 2030 – 65,102 shares of mutual fund	** N/A	2,042,257
	Vanguard	Vanguard Instl Target Retirement 2035 – 32,553 shares of mutual fund	** N/A	629,905
	Vanguard	Vanguard Instl Target Retirement 2040 – 15,919 shares of mutual fund	** N/A	541,258
	Vanguard	Vanguard Instl Target Retirement 2045 – 13,402 shares of mutual fund	** N/A	305,843
	Vanguard	Vanguard Instl Target Retirement 2050 – 5,161 shares of mutual fund	** N/A	195,081
	Vanguard	Vanguard Instl Target Retirement 2055 – 6,606 shares of mutual fund	** N/A	278,565
	Vanguard	Vanguard Instl Target Retirement 2060 – 76 shares of mutual fund	** N/A	2,952
	Vanguard	Vanguard Instl Target Retirement 2065 – 44 shares of mutual fund	** N/A	1,118
	American Funds	American Funds Inflation Linked Bd R6 – 12,241 shares of mutual fund	** N/A	111,635
	DFA	DFA Commodity Strategy Portfolio Fund – 3,122 shares of mutual fund	** N/A	15,331
	Principal	Principal SmallCap S&P 600Index Inst– 53 shares of mutual fund	** N/A	1,240
	Vanguard	Vanguard Target Retirement Income Fund – 7,295 shares of mutual fund	** N/A	89,292
*	Participant Loans	Interest Rates of ranging from 3.25% to 9.25%	** N/A	115,550

* Party-in-interest

** Participant directed plan – cost basis not required

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

FINANCIAL STATEMENTS AND
AUDITOR'S REPORT

December 31, 2022, and 2021



Rasmuson & Company, PC

Certified Public Accountants

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the IC Security Printers, Inc. Employees' 401(k) Plan

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

We have performed an audit of the financial statements of IC Security Printers, Inc. Employees' 401(k) 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 the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of IC Security Printers, Inc. Employees' 401(k) 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 (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note F 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 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 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

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 IC Security Printers, Inc. Employees' 401(k) 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 IC Security Printers, Inc. Employees' 401(k) 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 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 IC Security Printers, Inc. Employees' 401(k) 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 IC Security Printers, Inc. Employees' 401(k) 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has



been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of IC Security Printers, Inc. Employees' 401(k) Plan were audited by predecessor auditors whose report dated September 30, 2022, expressed an ERISA Section 103(a)(3)(C) audit opinion on those financial statements and included a supplemental information paragraph that provided an opinion that the information in the 2021 supplemental schedules were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

West Jordan, Utah
August 24, 2023

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
Cash and cash equivalents	\$ 269,896	\$ 74,943
Mutual funds	<u>7,231,408</u>	<u>9,607,590</u>
TOTAL INVESTMENTS	<u>7,501,304</u>	<u>9,682,533</u>
Receivables:		
Participant notes receivable	115,550	95,372
Interest on participant notes	<u>564</u>	<u>391</u>
	<u>116,114</u>	<u>95,763</u>
TOTAL ASSETS	<u>7,617,418</u>	<u>9,778,296</u>
LIABILITIES		
Excess contributions payable	<u>16,941</u>	<u>16,798</u>
TOTAL LIABILITIES	<u>16,941</u>	<u>16,798</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,600,477</u>	<u>\$ 9,761,498</u>

See accompanying notes.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(K) PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2022

ADDITIONS

Investment income:	
Net depreciation in fair value of investments	\$ (1,747,780)
Interest and dividend income	<u>163,147</u>
	<u>(1,584,633)</u>
 Interest income on notes receivable from participants	 <u>3,259</u>
 Contributions:	
Participant salary deferrals	<u>487,996</u>
 TOTAL ADDITIONS	 <u>(1,093,378)</u>

DEDUCTIONS

Benefits paid	1,035,610
Administrative expenses	<u>32,033</u>
 TOTAL DEDUCTIONS	 <u>1,067,643</u>

DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	2,161,021
--	------------------

Beginning of year	<u>9,761,498</u>
End of year	<u><u>\$ 7,600,477</u></u>

See accompanying notes.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – DESCRIPTION OF PLAN

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

- 1) General – The Plan is a defined contribution plan covering all full-time employees of the company who are twenty one years of age or older. They are then immediately able to enter the plan upon meeting the eligibility requirements. Employees are excluded who are classified by the Employer as temporary and/or seasonal employees unless they work over 1,000 hours. The Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- 2) Contributions – Each year, Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participant contributions are limited to the maximum amount allowable of \$20,500. In addition, participants over the age 50 before the end of the Plan year are eligible to make catch-up contributions up to a maximum of \$6,500. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 3% of eligible compensation for 2020. Effective February 1, 2021, the Plan was amended to eliminate the auto-enrollment provision from the Plan. Contributions are automatically invested in a designated mutual fund until changed by the participant. The board of directors may contribute employer matching or profit sharing contributions at their discretion. The board of directors has elected not to make any employer contributions during this reporting period. All contributions are invested in the Plan's available investments as directed by the Participants. Contributions are subject to certain statutory limitations.
- 3) Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- 4) Vesting – Participants are 100% vested in their accounts immediately upon their effective date of participation.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – DESCRIPTION OF PLAN (Continued)

- 5) Loans – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance, whichever is less. A participant may make one loan in any 12 month period. The loans are secured by the balance in the participant's account and generally bear an interest rate of 3.25% to 9.25%, as stated in the Plan's loan policy, which was written and adopted by the Plan administrator. Principal and interest is paid ratably through monthly payroll deductions.
- 6) Payment of Benefits – On termination of service, disability, retirement, or death, a participant or their beneficiaries will receive a lump-sum amount equal to the vested value of his or her account. Under certain circumstances, including financial hardship, participants may withdraw their contributions prior to the occurrence of these events. The Plan Administrator determines financial hardship.
- 7) Investment Options – Plan assets were invested in registered investment accounts (mutual funds) and a common/collective trust, based solely upon instructions received from participants. Investments of the plan were held by Ascensus Trust Company as of December 31, 2022 and 2021.
- 8) Forfeited Accounts – At December 31, 2022 and 2021, there were no forfeited participant accounts because all accounts are 100% vested.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review – Subsequent events were evaluated through August 24, 2023 which is the date the financial statements were available to be issued. No subsequent events were noted during this evaluation period that required further recognition or disclosure.

Basis of Accounting – The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements.

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

Operating expenses – The administrative costs may be charged directly to the Plan or paid by the Company.

Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Excess Contributions Payable – Amounts payable to participants totaling \$16,941 and \$16,798 as of December 31, 2022 and 2021, for contributions in excess of amounts allowed by the IRS are recorded as corrective distributions payable, with a corresponding increase in participant withdrawals. The Plan distributed the 2022 and 2021 excess contributions prior to March 15, 2023 and March 15, 2022, respectively.

Payment of Benefits – Benefits are recorded when paid.

NOTE C – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

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

December 31, 2022	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash and cash equivalents	\$ 269,896	\$ 269,896
Mutual Funds	<u>7,231,408</u>	<u>7,231,408</u>
TOTAL ASSETS AT FAIR VALUE	<u>\$ 7,501,304</u>	<u>\$ 7,501,304</u>

December 31, 2021	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash and cash equivalents	\$ 74,943	\$ 74,943
Mutual Funds	<u>9,607,590</u>	<u>9,607,590</u>
TOTAL ASSETS AT FAIR VALUE	<u>\$ 9,682,533</u>	<u>\$ 9,682,533</u>

IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE D – TAX STATUS

The Plan has placed reliance on its last opinion letter dated June 30, 2020 in which the Internal Revenue Service stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan is placing reliance on the opinion letter, the Plan administrator, the Trustee and the Trustee's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

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Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE F – TRUSTEE CERTIFICATIONS

The December 31, 2022 and 2021 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the trustee, Ascensus Trust Company for the plan year ending December 31, 2022 and 2021, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of \$7,616,853 and \$9,682,533 as of December 31, 2022 and 2021, respectively. Other activity certified by Ascensus Trust Company includes related investment losses of \$(1,581,548), contributions of \$487,996 and fees and distributions of \$1,067,500 for the year ended December 31, 2022.

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE G – RELATED PARTY TRANSACTIONS

Certain Plan investments are mutual funds managed by Ascensus Trust Company. Ascensus Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were separately disclosed by the Trustee in separate agreements and prospectuses.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE H – RISKS AND UNCERTAINTIES

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

SUPPLEMENTARY INFORMATION

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

*SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR*

DECEMBER 31, 2022

*EIN: 87-0402516
PLAN NUMBER: 001*

(a)	(b) <i>Identity of Issue, Borrower, Lessor or Similar Party</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
	Vanguard	Vanguard Federal Money Market Inv. – 269,896 shares of money market	** N/A	269,896
	First Eagle	First Eagle Gold R6 – 3,984 shares of mutual fund	** N/A	93,548
	Vanguard	Vanguard 500 Index Adm – 164 shares of mutual fund	** N/A	57,996
	Janus	Janus Henderson Triton N – 1,726 shares of mutual fund	** N/A	43,036
	MFS	MFS Growth Fund Class R6 – 392 shares of mutual fund	** N/A	52,344
	Vanguard	Vanguard Value Index Adm – 532 shares of mutual fund	** N/A	29,153
	Vanguard	Vanguard Growth Index Adm – 547 shares of mutual fund	** N/A	60 048
	American Funds	American Funds New World R6 –2,190 shares of mutual fund	** N/A	145,389
	MassMutual	MassMutual Mid Cap Growth – 1,459 shares of mutual fund	** N/A	25,486
	Vanguard	Vanguard Small-Cap Index Adm – 673 shares of mutual fund	** N/A	59,166
	Vanguard	Vanguard Utilities Index Adm – 884 shares of mutual fund	** N/A	68,043
	Vanguard	Vanguard Real Estate Index Adm – 119 shares of mutual fund	** N/A	13,991
	Vanguard	Vanguard Mid-Cap Value Index Adm – 2,328 shares of mutual fund	** N/A	163,140
	Vanguard	Vanguard Mid-Cap Growth Index Adm – 558 shares of mutual fund	** N/A	43,177
	Vanguard	Vanguard Small-Cap Value Index Adm – 755 shares of mutual fund	** N/A	51,524
	Vanguard	Vanguard Total Intl Bond Index Adm – 1,821 shares of mutual fund	** N/A	34,484
	Vanguard	Vanguard Information Tech Index Adm. – 583 shares of mutual fund	** N/A	95,288
	Vanguard	Vanguard Small-Cap Growth Index Adm. – 763 shares of mutual fund	** N/A	53,792

**IC SECURITY PRINTERS, INC.
EMPLOYEES' 401(k) PLAN**

*SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR*

DECEMBER 31, 2022

*EIN: 87-0402516
PLAN NUMBER: 001*

(a)	(b) <i>Identity of Issue, Borrower, Lessor or Similar Party</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
	MFS	MFS International Diversification Fund Class R4 – 6,281 shares of mutual fund	** N/A	126,631
	Vanguard	Vanguard Instl Target Retirement 2020 – 13,360 shares of mutual fund	** N/A	338,813
	Vanguard	Vanguard Instl Target Retirement 2025 – 87,643 shares of mutual fund	** N/A	1,461,882
	Vanguard	Vanguard Instl Target Retirement 2030 – 65,102 shares of mutual fund	** N/A	2,042,257
	Vanguard	Vanguard Instl Target Retirement 2035 – 32,553 shares of mutual fund	** N/A	629,905
	Vanguard	Vanguard Instl Target Retirement 2040 – 15,919 shares of mutual fund	** N/A	541,258
	Vanguard	Vanguard Instl Target Retirement 2045 – 13,402 shares of mutual fund	** N/A	305,843
	Vanguard	Vanguard Instl Target Retirement 2050 – 5,161 shares of mutual fund	** N/A	195,081
	Vanguard	Vanguard Instl Target Retirement 2055 – 6,606 shares of mutual fund	** N/A	278,565
	Vanguard	Vanguard Instl Target Retirement 2060 – 76 shares of mutual fund	** N/A	2,952
	Vanguard	Vanguard Instl Target Retirement 2065 – 44 shares of mutual fund	** N/A	1,118
	American Funds	American Funds Inflation Linked Bd R6 – 12,241 shares of mutual fund	** N/A	111,635
	DFA	DFA Commodity Strategy Portfolio Fund – 3,122 shares of mutual fund	** N/A	15,331
	Principal	Principal SmallCap S&P 600Index Inst– 53 shares of mutual fund	** N/A	1,240
	Vanguard	Vanguard Target Retirement Income Fund – 7,295 shares of mutual fund	** N/A	89,292
*	Participant Loans	Interest Rates of ranging from 3.25% to 9.25%	** N/A	115,550

* Party-in-interest

** Participant directed plan – cost basis not required

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		and ending	
A Name of plan	B Three-digit plan number (PN) ►		
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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)		
(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)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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		

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		

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l		
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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)		
(B) Participants	2a(1)(B)		
(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)		
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		
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)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		
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:

(2) EIN:

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			

	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			
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			
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			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
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			
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			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 _____.			

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)

EIN: 87-0402516

Plan Sponsor's Name IC Security Printers, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	MFS	MFS Growth Fund Class R6	0	52,344
	Vanguard	Vanguard 500 Index Adm	0	57,996
	Vanguard	Vanguard Growth Index Adm	0	60,048
	Vanguard	Vanguard Value Index Adm	0	29,153
	MassMutual	MassMutual Mid Cap Growth I	0	25,486
	Vanguard	Vanguard Mid-Cap Growth Index Adm	0	43,177
	Vanguard	Vanguard Mid-Cap Value Index Adm	0	163,140

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)

EIN: 87-0402516

Plan Sponsor's Name IC Security Printers, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Janus Henderson	Janus Henderson Triton N	0	43,036
	Principal	Principal SmallCap S&P 600 Index Instl	0	1,240
	Vanguard	Vanguard Small-Cap Growth Index Adm	0	53,792
	Vanguard	Vanguard Small-Cap Index Adm	0	59,166
	Vanguard	Vanguard Small-Cap Value Index Adm	0	51,524
	MFS	MFS International Diversification R4	0	126,631
	American Funds	American Funds New World R6	0	145,389

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)

EIN: 87-0402516

Plan Sponsor's Name IC Security Printers, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Real Estate Index Adm	0	13,991
	American Funds	American Funds Inflation Linked Bd R6	0	111,635
	Vanguard	Vanguard Total Intl Bond Index Adm	0	34,484
	DFA	DFA Commodity Strategy Portfolio Fund	0	15,331
	First Eagle	First Eagle Gold R6	0	93,548
	Vanguard	Vanguard Information Tech Index Adm	0	95,288
	Vanguard	Vanguard Utilities Index Adm	0	68,043

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)

EIN: 87-0402516

Plan Sponsor's Name IC Security Printers, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Federal Money Market Inv	0	269,895
	Vanguard	Vanguard Target Retirement 2065 Fund	0	1,118
	Vanguard	Vanguard Target Retirement 2060 Fund	0	2,952
	Vanguard	Vanguard Target Retirement 2055 Fund	0	278,565
	Vanguard	Vanguard Target Retirement 2050 Fund	0	195,081
	Vanguard	Vanguard Target Retirement 2045 Fund	0	305,843
	Vanguard	Vanguard Target Retirement 2040 Fund	0	541,258

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name IC SECURITY PRINTERS, INC. EMPLOYEES' 401(K)

EIN: 87-0402516

Plan Sponsor's Name IC Security Printers, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Target Retirement 2035 Fund	0	629,905
	Vanguard	Vanguard Target Retirement 2030 Fund	0	2,042,257
	Vanguard	Vanguard Target Retirement 2025 Fund	0	1,461,882
	Vanguard	Vanguard Target Retirement 2020 Fund	0	338,813
	Vanguard	Vanguard Target Retirement Income Fund	0	89,292
	Participant's Loan Account	Various Rates and Maturities	0	115,550