

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 SCHIRM USA, INC. 401K PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1998
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) SCHIRM USA INC. 2801 OAK GROVE ROAD SUITE 237 ENNIS, TX 75120
2b	Employer Identification Number (EIN) 75-2595474
2c	Plan Sponsor's telephone number 972-878-4400
2d	Business code (see instructions) 325300

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.	10/16/2023	DARIN JOLLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	DARIN JOLLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 203
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 154 6a(2) 154 6b 1 6c 54 6d 209 6e 0 6f 209 6g 159 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3F 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 SCHIRM USA, INC. 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCHIRM USA INC.	D Employer Identification Number (EIN) 75-2595474	

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
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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)

AUSTIN CAPITAL RETIREMENT PLAN SERV

1601 ELM STREET
SUITE 4310
DALLAS, TX 75201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	TPA & RECORDKEEPER	11778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAMILYWEALTH ADVISERS, LLC

4600 S. SYRACUSE
9TH FLOOR
DENVER, CO 80237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUSTIN CAPITAL TRUST COMPANY

200 S. VIRGINIA STREET, 8TH FLOOR
RENO, NV 89501

(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?
17	CUSTODIAN	2257	Yes ☒ No ☐	Yes ☒ No ☐	0	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
AUSTIN CAPITAL TRUST COMPANY, LLC	17	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AUSTIN CAPITAL TRUST COMPANY, LLC 200 S. VIRGINIA STREET 8TH FLOOR RENO, NV 89501	FORMULA - RANGE OF 0.00-0.25% OF AVERAGE DAILY BALANCE OF PLAN ASSETS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SCHIRM USA, INC. 401K PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCHIRM USA INC.</u>		D Employer Identification Number (EIN) <u>75-2595474</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	12102	153
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)	17	17
(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)	212643	143079
(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)	3668608	2784969
(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	3893370	2928218

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3893370	2928218
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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)	133929	
(B) Participants	2a(1)(B)	199809	
(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)		333738
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)	8051	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8051
(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)	57225	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		57225
(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)		-628968
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-229954
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	713341	
(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)		713341
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)	2257	
(2) Contract administrator fees	2i(2)	11778	
(3) Investment advisory and management fees	2i(3)	7822	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21857
j Total expenses. Add all expense amounts in column (b) and enter total	2j		735198
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-965152
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: THE CJ CPA GROUP, PLLC

(2) EIN: 27-4461251

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		24726

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		260000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SCHIRM USA, INC. 401K PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SCHIRM USA INC.		D Employer Identification Number (EIN) 75-2595474
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 46-2387618		
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 _____

Financial Statements and Supplemental Schedules
Schirm USA, Inc. 401(k) Profit Sharing Plan
*As of December 31, 2022 and 2021, and
for the Year Ended December 31, 2022*

Financial Statements and Supplemental Schedules

Schirm USA, Inc. 401(k) Profit Sharing Plan

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have been omitted because they are not applicable.	



Report of Independent Auditors

To the Plan Administrator and Participants of the
Schirm USA, Inc. 401(k) Profit Sharing Plan

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

We have performed an audit of the financial statements of Schirm USA, Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 Schirm USA, Inc. 401(k) Profit Sharing 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 (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 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 Schirm USA, Inc. 401(k) Profit Sharing 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 Schirm USA, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' 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 Schirm USA, Inc. 401(k) Profit Sharing 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 Schirm USA, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.



Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the 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.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules, including the Schedule H, Line 4i— Schedule of Assets (Held at End of Year) as of December 31, 2022, and Schedule H, Line 4a— Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and is 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental 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).

The CJ CPA Group, PLLC

The CJ CPA Group, PLLC
Frisco, Texas
October 3, 2023

Schirm USA, Inc. 401(k) Profit Sharing Plan

Statements of Net Assets Available For Benefits

As of December 31,

2022

2021

Assets:

Investments, at fair value:

Cash and cash equivalents

\$ 170

\$ 12,119

Mutual funds

2,784,969

3,668,608

Total investments, at fair value

2,785,139

3,680,727

Receivables:

Employee contributions

7,774

2,946

Employer contributions

10,268

1,352

Notes receivable from participants

143,079

212,643

Total receivables

161,121

216,941

Total assets

2,946,260

3,897,668

Net assets available for benefits

\$ 2,946,260

\$ 3,897,668

Statement of Changes in Net Assets Available For Benefits

For the Year Ended December 31,

2022

Additions:

Investment income (loss):

Net depreciation in fair value of investments	\$ (628,968)
Dividend income	57,225
Total investment loss, net	<u>(571,743)</u>

Interest income on notes receivable from participants	8,051
---	-------

Contributions:

Employee contributions	140,351
Employer contributions	207,131
Total contributions	<u>347,482</u>
Total additions	<u>(216,210)</u>

Deductions:

Benefits paid to participants	713,341
Administrative expenses	21,857
Total deductions	<u>735,198</u>

Net decrease	(951,408)
---------------------	------------------

Net assets available for benefits:

Beginning of year	3,897,668
End of year	<u><u>\$ 2,946,260</u></u>

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

1. Description of Plan

The following description of the Schirm USA, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan available to qualifying employees of Schirm USA, Inc. (the “Company”). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

SECURE Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019 was signed into law. Applicable provisions of the SECURE Act, effective January 1, 2021, include eligibility for long-term part-time employees. In December 2022, SECURE 2.0 was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 SECURE Act. Most of the provisions of SECURE 2.0 will become effective in 2024 and beyond. Therefore, there is no current impact to the Plan. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect.

Plan Amendments and Restatement

Effective January 1, 2022, the Plan was amended to permit safe harbor matching contributions.

Effective March 1, 2022, the Plan was amended and restated to bring the Plan into compliance with certain legislative and regulatory changes set forth in IRS notice 2017-37. Additionally, Roth contributions are no longer permitted.

Eligibility

Full-time employees who have completed one year of service and attained the age of 21 are eligible to participate in the Plan. Employees join the Plan as an active participant on the first day of the month following satisfaction of the eligibility requirements.

Contributions

Participant Contributions

Participants may elect to contribute between 1% and 87% of their eligible compensation, as defined by the Plan, subject to certain Internal Revenue Service (“IRS”) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Such contributions and any earnings thereon are nontaxable until withdrawn from the Plan. Participants may also contribute amounts representing distributions from other qualified defined contribution or benefit plans.

Employer Safe Harbor Contributions

Effective January 1, 2022, the Plan allows for Company safe harbor matching contributions equal to 100% of the participant’s elective deferrals not exceeding 3% of the participant’s eligible compensation, plus 50% of each participant’s elective deferrals in excess of 3% but not in excess of 5% of the participant’s eligible compensation each pay period.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

1. Description of Plan (continued)

Contributions (continued)

Employer Profit-Sharing Contributions

The Company may also make discretionary profit-sharing contributions to the Plan. Participants must be employed on the last day of the Plan year to be eligible to receive any discretionary profit-sharing contributions. There were no discretionary profit-sharing contributions made by the Company for the year ended December 31, 2022.

Discretionary Matching Employer Contributions

The Company can elect to make matching contributions on behalf of each participant equal to 50% of the participant's elective deferrals, up to 6% of compensation each pay period. There were no discretionary matching employer contributions made by the Company for the year ended December 31, 2022.

Participants direct the investment of their contributions and the Company's contributions into various mutual fund investments offered by the Plan. Contributions from plan participants and the associated matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Participant Accounts

Each participant's account is credited with the participant's voluntary contributions and any Company contributions. Earnings are credited to each participant account based on the performance of the underlying investments. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Vesting

Participants are immediately vested in their voluntary contributions (including rollovers and company safe harbor contributions) plus any earnings thereon. Participants become 100% vested in Company matching and profit-sharing contributions plus any earnings thereon over four years of service. Participants are credited with a year of service for each Plan year in which they earn 1,000 hours of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum amount of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. The loans are repaid ratably through payroll deductions over a period of five years or less, unless such loan is for the purchase of a participant's primary residence. Participants may not have more than one loan outstanding at any given time.

Payment of Benefits

Upon termination of service due to death, disability, retirement or termination of employment, a participant may elect to receive their vested benefit in either a lump-sum distribution or a direct rollover distribution. Participants who are still employed by the Company but have reached age 59 ½ may withdraw all or any part of their vested balance, subject to Plan provisions. Hardship withdrawals are permitted subject to Plan provisions and IRS requirements.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

1. Description of Plan (continued)

Forfeitures

Upon separation of service for any reason other than death, disability, or retirement, participants forfeit any unvested portion of their employer contributions. The Plan allows forfeitures to be used to reduce Plan expenses and employer contributions. For the year ended December 31, 2022, forfeitures were \$0. No forfeitures were used to reduce Plan expenses or employer contributions during the year ended December 31, 2022. The Plan had no forfeitures as of December 31, 2022 and 2021.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Basis of Accounting

The accompanying financial statements have been prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

Notes Receivable from Participants

Notes receivable from participants represent loans and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recognized on the accrual basis. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Investment Valuation and Income Recognition

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 (an exit price) in an orderly transaction between market participants at the measurement date. See Note 4 for a 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. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

Subsequent events have been evaluated through the date of the report of independent auditors, which is the date these financial statements were available to be issued. Other than the matters noted in Note 11, there were no material subsequent events that required recognition or additional disclosure in these financial statements.

3. Information Certified by the Plan's Custodians (unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Austin Capital Trust Company, LLC, the Trustee of the Plan.

4. Fair Value Measurements

The fair value hierarchy prioritizes the inputs used to measure fair value, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.• If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

4. Fair Value Measurements (continued)

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

Cash and cash equivalents: Includes all cash balances and highly liquid investments with an initial maturity of three months or less and are stated at cost which approximates market value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 170	\$ -	\$ -	\$ 170
Mutual funds	2,784,969	-	-	2,784,969
Total investments, at fair value	\$ 2,785,139	\$ -	\$ -	\$ 2,785,139

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 12,119	\$ -	\$ -	\$ 12,119
Mutual funds	3,668,608	-	-	3,668,608
Total investments, at fair value	\$ 3,680,727	\$ -	\$ -	\$ 3,680,727

5. Tax Status

The Plan uses a prototype plan document sponsored by Austin Capital Retirement Plan Services LLC. Austin Capital Retirement Plan Services LLC received an opinion letter from the IRS dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS and has since been amended. However, plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

5. Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by IRS. The Plan is subject to routine audits taken by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. Related-Party and Party in Interest Transactions

Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. The Plan also made direct payments to the trustee, record-keeper, and investment advisor of \$2,257, \$11,778, and \$7,822, respectively, for the year ended December 31, 2022. These costs incurred by the Plan are included in administrative expense on the statement of changes in net assets available for benefits. The plan sponsor pays directly any other fees related to the Plan's operations.

7. 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' accounts will become fully vested and non-forfeitable.

8. Risks and Uncertainties

The Plan provides for various options in any combination of specified investments. The underlying investments may include stocks, bonds, fixed income securities, mutual funds and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. The pandemic and these containment and mitigation measures have led to economic uncertainties which have resulted in significant volatility in the financial markets, impacting some of the investments held by the Plan. The duration of these uncertainties and volatility, and the ultimate financial effects of COVID-19 on the national and global economies and investment markets, cannot be reasonably estimated at this time.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022 and 2021, and for the Year Ended December 31, 2022

9. Reconciliation to the Form 5500

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

As of December 31,	2022	2021
Net assets per the financial statements	\$ 2,946,260	\$ 3,897,668
Less: employee contribution receivable	(7,774)	(2,946)
Less: employer contribution receivable	(10,268)	(1,352)
Net assets per the Form 5500	<u>\$ 2,928,218</u>	<u>\$ 3,893,370</u>

The following is a reconciliation of net decrease per the financial statements to the Form 5500:

For the Year Ended December 31,	2022
Net decrease per the financial statements	\$ (951,408)
Less: current year employee contribution receivable	(7,774)
Less: current year employer contribution receivable	(10,268)
Add: prior year employee contribution receivable	2,946
Add: prior year employer contribution receivable	1,352
Net decrease per the Form 5500	<u>\$ (965,152)</u>

10. Administrative Failure*Delinquent Participant Contributions*

During the year ended December 31, 2022, the Company failed to remit certain participant contributions to the Plan within the time frame required by the Department of Labor's Regulation 29 CFR 2510.3-102, thus constituting a non-exempt (prohibited) transaction between the Plan and the Company. Delinquent remittances of participant contributions including loan repayments amounted to \$15,226. The delinquent participant contributions were remitted to the Plan during the year ended December 31, 2022; however the Plan Sponsor did not calculate the applicable lost earnings and therefore did not credit participant accounts with any lost earnings, as applicable. The Company has implemented controls to prevent such an error from occurring in the future. Plan management intends to correct this administrative failure by calculating the lost earnings through the IRS Voluntary Fiduciary Correction Program ("VFCP").

11. Subsequent Event

Effective January 1, 2023, as part of the SECURE 2.0 Act of 2022, the age requirement for minimum distributions was raised to 73 from 72 for any participant who turns 72 on or after January 1, 2023.

Supplemental Schedules
Schirm USA, Inc. 401(k) Profit Sharing Plan
As of and for the Year Ended December 31, 2022

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

EIN: 75-2595474

December 31, 2022

Plan Number: 001

(a)	(b)	(c)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Cash:			
Cash		Non-interest bearing	\$ 170
Mutual Funds:			
Vanguard		Vanguard Dividend Growth Fund	20
Vanguard		Vanguard Explorer Fund	1,992
Vanguard		Vanguard Small-Cap Value Index	2,624
Vanguard		Mid-Cap Value Index	2,137
Vanguard		Vanguard International Value	299
Vanguard		Vanguard Developed Markets Index	15
Vanguard		Vanguard Mid Cap Growth	13,665
Vanguard		Vanguard Target Retirement Income Index	276
Vanguard		Vanguard Target Retirement 2020	52,086
Vanguard		Vanguard Target Retirement 2025	298,389
Vanguard		Vanguard Target Retirement 2030	1,131,113
Vanguard		Vanguard Target Retirement 2035	300,795
Vanguard		Vanguard Target Retirement 2040	463,297
Vanguard		Vanguard Target Retirement 2045	198,546
Vanguard		Vanguard Target Retirement 2050	75,641
Vanguard		Vanguard Target Retirement 2055	68,185
Vanguard		Vanguard Target Retirement 2060	54,041
Vanguard		Vanguard Target Retirement 2065	16
Vanguard		Vanguard International Bond	272
Vanguard		Long-Term Investment-Grade Fund Admiral	5,601
Vanguard		Intermediate-Term Investment-Grade	15
Vanguard		Short-Term Investment-Grade Fund Admiral	13,085
Vanguard		Vanguard Emerging Market Stock Index	14
Vanguard		Vanguard Short-Term Bond	13,002
Vanguard		Vanguard Mortgage-Backed Securities Index Adm	29,933
Vanguard		Vanguard Growth Index Adm	57,540
Vanguard		Vanguard Value Index	18
Vanguard		Vanguard Small-Cap Index Adm	2,352
			2,784,969
Total Investments			2,785,139

See accompanying report of independent auditors and notes to the financial statements

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Schedule H, Line 4i (continued)

Schedule of Assets (Held at End of Year)

EIN: 75-2595474

December 31, 2022

Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
* Notes Receivable from Participants		Interest rates at 4.25% to 6.50%	\$ 143,079
Total Assets			\$ 2,928,218

* A party in interest as defined by ERISA

Note: Column (d) Cost is not required since all investments are directed by participants.

Note: The investment information is derived from information certified by Austin Capital Trust Company, LLC as permitted by 29 CFR 2520.1035(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure.

Schedule H, Line 4a

Schedule of Delinquent Participant Contributions

EIN: 75-2595474

For the Year Ended to December 31, 2022

Plan Number: 001

Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Total that Constitute Non-Exempt Prohibited			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 4,976	X	\$ 4,976 (1)	\$ -	\$ -	\$ -
4,973	X	4,973 (1)	-	-	-
5,276	X	5,276 (1)	-	-	-

(1) Delinquent contributions were contributed to the Plan during the current plan year without an adjustment for earnings. Therefore, these transactions are not considered corrected as of December 31, 2022

Schirm USA, Inc.

Account Number: 92-0256-01-3

For Period 01/01/22 Through 12/31/22

Transaction Summary		
	Cash	Cost
Total Income Activity	57,225.28	0.00
Purchase Activity		
Mutual Funds	-495,995.80	495,995.80
Cash & Equivalents	-803,064.79	803,064.79
Total Purchase Activity	-1,299,060.59	1,299,060.59
Sale Activity		
Mutual Funds	762,715.60	-738,431.26
Cash & Equivalents	815,014.08	-815,014.08
Total Sale Activity	1,577,729.68	-1,553,445.34
Ending Balances	0.00	3,044,213.15

Market Reconciliation		
	Period	YTD
Beginning Market Value	\$ 3,680,726.54	\$ 3,680,726.54
Contributions		
401 (K).....	405,456.55	405,456.55
Other Receipts.....	0.01	0.01
Distributions		
Benefits Paid.....	-639,188.58	-639,188.58
Expenses.....	-21,906.40	-21,906.40
Other Payments.....	-80,255.95	-80,255.95
Income		
Dividend Income.....	57,225.28	57,225.28
Non-Cash Asset Changes.....	0.00	0.00
Realized Gains/(Losses).....	24,284.34	24,284.34
Accrued Income.....	0.05	0.05
Market Appreciation/(Depreciation).....	-641,203.36	-641,203.36
Ending Market Value	\$ 2,785,138.48	\$ 2,785,138.48

Asset Position As of 12/31/22				
Asset Description	Shares	Accruals	Cost	Market Value
Mutual Funds				
Fidelity Cash Reserves	17.020	0.05	17.02	17.02
Vanguard Dividend Growth Fund Investor Shares	0.559		19.03	19.69

Schirm USA, Inc.
Account Number:
92-0256-01-3
For Period 01/01/22 Through 12/31/22
Asset Position As of 12/31/22

Asset Description	Shares	Accruals	Cost	Market Value
Vanguard Explorer Fund Admiral Shares	22.929		2,397.44	1,992.07
Vanguard Small Cap Val. Index Adm	38.448		2,739.80	2,624.08
Mid-Cap Value Index Fund Admiral Shares	30.495		2,197.20	2,137.09
Vanguard Mid Cap Growth Index Adm	176.623		17,582.72	13,665.32
Vanguard International Value	8.357		293.54	298.68
Vanguard Developed Markets Index Adm	1.114		17.51	15.06
Vanguard Target Retirement Income In	22.565		305.13	276.20
Vanguard Target Retirement 2025	17,889.025		338,857.47	298,388.94
Vanguard Target Retirement 2035	15,544.989		335,663.55	300,795.54
Vanguard Target Retirement 2045	8,700.530		211,804.51	198,546.09
Vanguard Target Retirement 2065 Inv	0.614		17.59	15.62
Vanguard Target Retirement 2020	2,053.853		62,810.89	52,085.71
Vanguard Target Retirement 2060 Inv	1,391.722		55,218.57	54,040.57
Vanguard Target Retirement 2055	1,616.916		71,591.03	68,185.35
Vanguard Target Retirement 2050	2,001.081		78,199.21	75,640.86
Vanguard Target Retirement 2040	13,626.373		508,049.25	463,296.68
Vanguard Target Retirement 2030	36,057.142		1,226,437.14	1,131,112.54
Vanguard Total Intl Bd Idx Admiral	14.380		280.43	272.36
Long-Term Investment-Grade Fund Admiral Shares	718.088		7,863.56	5,601.09
Intermediate-Term Investment-Grade Fund Admiral Shares	1.764		17.83	14.68
Short-Term Investment-Grade Fund Admiral Shares	1,315.070		14,183.67	13,084.95
Vanguard Emerging Mkt Stock Index Ad	0.422		18.31	13.68
Vanguard Short-Term Treasury Idx Admiral	674.373		13,885.65	13,001.91

Schirm USA, Inc.
Account Number: 92-0256-01-3
For Period 01/01/22 Through 12/31/22
Asset Position As of 12/31/22

Asset Description	Shares	Accruals	Cost	Market Value
Vanguard Mortgage-Backed Securities Index Adm	1,638.369		35,066.34	29,933.00
Vanguard Growth Index Adm	524.429		55,942.22	57,540.35
Vanguard Value Index Adm	0.331		16.67	18.13
Vanguard Small-Cap Index Adm	26.751		2,567.18	2,352.48
Cash & Equiv				
Cash				
Prime Cash	152.690		152.69	152.69
Total Market Value		\$ 0.05	\$ 3,044,213.15	\$ 2,785,138.43
Total Market Value Plus Accruals				\$ 2,785,138.48

Contribution Activity

Date	Description	Cash
	401 (K) Contributions	
01/03/22	ACH Deposit Received	5,864.73
01/13/22	ACH Deposit Received	6,571.27
01/24/22	ACH Deposit Received	7,275.57
01/24/22	ACH Deposit Received	16,441.02
01/31/22	ACH Deposit Received	7,236.80
02/02/22	ACH Deposit Received	7,390.39
02/14/22	ACH Deposit Received	7,746.82
02/18/22	ACH Deposit Received	6,483.63
02/24/22	ACH Deposit Received	7,128.23
03/02/22	ACH Deposit Received	7,133.02
03/03/22	ACH Deposit Received	667.50
03/09/22	ACH Deposit Received	6,850.18
03/16/22	ACH Deposit Received	7,170.21