

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report 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

<p>1a Name of plan <u>GALFAB HOLDINGS INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GALFAB HOLDINGS INC.</u></p> <p><u>7820 GRAPHICS DRIVE SUITE 100</u> <u>TINLEY PARK, IL 60477</u></p>	<p>1c Effective date of plan <u>09/22/2017</u></p> <p>2b Employer Identification Number (EIN) <u>82-2668679</u></p> <p>2c Plan Sponsor's telephone number <u>708-407-7099</u></p> <p>2d Business code (see instructions) <u>562000</u></p>

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.	05/19/2025	JERRY SAMSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	117
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	109
	6a(2)	95
	6b	0
	6c	28
	6d	123
	6e	0
	6f	123
	6g(1)	
6g(2)		120
6h		21
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 2P 2Q 3I

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan GALFAB HOLDINGS INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GALFAB HOLDINGS INC.		D Employer Identification Number (EIN) 82-2668679	

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)		
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)	260000	150000
(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	260000	150000
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	12022390	11302390
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12022390	11302390
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-11762390	-11152390

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)	1032582	
(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)		1032582
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)		0
(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)		0
(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)	-110000	
(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		922582

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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		312582
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		312582

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		610000
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: WIPFLI LLP

(2) EIN: 39-0758449

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
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	
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	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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	
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	
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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 _____.

Galfab Holdings Inc. Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule

Year Ended December 31, 2019



WIPFLI

Independent Auditor's Report

Plan Administrator
Galfab Holdings Inc. Employee Stock Ownership Plan
Key Biscayne, Florida

Report on the 2019 Financial Statements

We have audited the accompanying financial statements of Galfab Holdings Inc. Employee Stock Ownership Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019, and the changes in net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matter – 2018 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2018 were audited by predecessor auditors. Their report, dated December 30, 2019, included an unqualified opinion that the financial statements presented fairly in all material respects the net assets available for benefits as of December 31, 2018 and the changes in net assets available for benefits for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the 2019 financial statements as a whole. The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Wipfli LLP

Lincolnshire, Illinois
April 25, 2024

Galfab Holdings Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31,	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments, at fair value:						
Galfab Holdings, Inc. common stock	\$ 32,759	\$ 117,241	\$ 150,000	\$ 41,529	\$ 218,471	\$ 260,000
Liabilities:						
Note payable - Galfab Holdings, Inc.	-	11,302,390	11,302,390	-	12,022,390	12,022,390
Net assets available for benefits	\$ 32,759	\$ (11,185,149)	\$ (11,152,390)	\$ 41,529	\$ (11,803,919)	\$ (11,762,390)

See accompanying notes to financial statements.

Galfab Holdings Inc. Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	2019		2018		
	Allocated	Unallocated	Total	Unallocated	Total
Investment loss:					
Net depreciation in fair value of investments	\$ (17,569)	\$ (92,431)	\$ (110,000)	\$ (16,000)	\$ (144,000)
Contributions:					
Employer contributions	-	1,032,582	1,032,582	-	1,051,302
Allocation of 58,663 and 59,727 shares for 2019 and 2018, respectively, of common stock of Galfab Holdings, Inc., at fair value	8,799	-	8,799	15,529	-
Total contributions	8,799	1,032,582	1,041,381	15,529	1,051,302
Net additions (reductions)	(8,770)	940,151	931,381	(471)	907,302
Deductions:					
Interest expense	-	312,582	312,582	-	331,302
Allocation of 58,663 and 59,727 shares for 2019 and 2018, respectively, of common stock of Galfab Holdings, Inc., at fair value	-	8,799	8,799	-	15,529
Total deductions	-	321,381	321,381	-	346,831
Net increase (decrease) to net assets available for benefits	(8,770)	618,770	610,000	(471)	560,000
Net assets available for benefits at beginning of year	41,529	(11,803,919)	(11,762,390)	42,000	(12,364,390)
Net assets available for benefits at end of year	\$ 32,759	\$ (11,185,149)	\$ (11,152,390)	\$ 41,529	\$ (11,803,919)

See accompanying notes to financial statements.

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Galfab Holdings Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Galfab Holdings, Inc. (the "Company") established the Plan effective as of September 22, 2017. The Plan began operating as a leveraged employee stock ownership plan (ESOP) with the purchase of Company stock (see below), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan purchased 100% of Company common stock using the proceeds of a note payable (Note 3) executed between the Plan and the Company. All shares are held in a trust established under the Plan.

The note payable is to be repaid over 20 years through either 1) fully deductible Company contributions to the trust, 2) investment income and dividends earned by the trust, or 3) proceeds from the sale of Company common stock. As the Plan makes each payment of principal and interest, shares of stock are released, and an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable Internal Revenue Code (IRC) regulations. The Plan's note payable is collateralized by the unallocated shares of Company common stock and is guaranteed by the Company. The Company has no rights against shares once they are allocated to participants, in accordance with the terms of the ESOP.

Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: a) the accounts of participants with rights in allocated common shares (allocated), and b) Common shares not yet allocated to participants (unallocated).

Plan Administration

The Plan, as administered by the Company, is intended to invest primarily in the common stock of the Company, which is held in the Galfab Holdings, Inc. ESOP Trust (Trust). The Trust, together with the Plan, form the ESOP. All Plan contributions are managed and controlled by an independent third party, GreatBanc Trust Company (GreatBanc), as the Plan's Trustee. Blue Ridge ESOP Associates (Blue Ridge), also an independent third party, is the third-party administrator and recordkeeper of the Plan.

Eligibility

Employees of the Company are eligible to participate in the Plan after one year of service (defined as 12 months with at least 1,000 hours) and the attainment of age 18. Additionally, all active employees of the Company as of September 22, 2017 (date of inception) were eligible to participate in the Plan as of the later of September 22, 2017 or their attainment of age 18, regardless of the Plan's service requirements set forth in the original Plan document.

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Eligibility (Continued)

Eligible employees may enter the Plan on January 1 or July 1 following fulfillment of the eligibility requirements. Participants who do not have at least 1,000 hours of service during the plan year or are not employed on the last working day of the Plan year are not eligible for an allocation of Company contributions for that year.

Contributions

The Company is obligated to make annual contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the note payable (Note 3). The Plan made loan repayments of \$1,032,582 and \$1,051,302 for the years ended December 31, 2019 and 2018, respectively.

Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of the Plan year are not eligible for an allocation of Company contributions for such year.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings (losses) are allocated to each participant's account based on the beginning balance in their account less any distribution from such account since the preceding allocation date. For purposes of allocations, eligible compensation includes base wages or salaries including overtime pay, bonuses, commissions, and all salary reductions elected under a Section 125 cafeteria plan or 401(k) plan, but excludes any amount in excess of \$280,000. For new participants, compensation prior to their Plan entry date is excluded. The benefit to which a participant is entitled is equal to their vested account balance.

Vesting

Participants will vest in the balances in their accounts based on total years of service with the Company. Participants vest at a rate of 20% per year beginning with their second year of service and become fully vested after six years of credited service. Participants are considered to have completed one year of service for purposes of vesting upon the completion of 1,000 hours of service at any time during a calendar year. Credited service does not, however, include years prior to September 22, 2017, the date of the Plan's inception.

Plan participants who attain normal retirement age, die, or become fully disabled while employed by the Company immediately become fully vested in their accounts.

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Forfeitures

Forfeited nonvested accounts are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participant accounts aggregated \$10,086 and \$11,382 for the years ended December 31, 2019 and 2018, respectively. Unallocated forfeitures amounted to \$3,245 and \$0 at December 31, 2019 and 2018, respectively.

Funding

The Company remits contributions to the Plan annually.

Payment of Benefits

Distributions from the Plan will not be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her estate), becomes disabled, or otherwise terminates employment with the Company. The Company is obligated at the option of each beneficiary to repurchase shares of the ESOP upon the beneficiary's termination or retirement. If termination of employment occurs for reasons other than death, disability, or retirement, and the vested account balance is greater than \$1,000, the Plan provides that distributions will be paid in five annual installments. Vested account balances less than \$1,000 due to termination for reasons other than death, disability or retirement, are paid in a lump-sum. The Plan provides for benefits payable in cash, stock, or both, in accordance with the Plan agreement.

Additionally, under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. Benefits are recorded when paid.

For the years ended December 31, 2019 and 2018, no payment of benefits had occurred and the Company did not repurchase any shares from participants.

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants, and is not readily tradable on an established market, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock, as of the most recent valuation date, at any time during two option periods: 60 days from the date of distribution of the stock, or an additional 60-day period beginning on the first day of the fifth month of the plan year next following the date the stock was distributed to the former participant. The Company can pay for stock that is put to them in cash or over a period of time, with interest, typically not in excess of five years, and in certain cases not in excess of ten years. The purpose of the put option is to ensure that participants have the ability to ultimately obtain liquidity.

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Voting Rights

Each participant is entitled to exercise voting rights attributable to shares allocated to his or her account by directing the trustee as to how to vote. The Plan's trustee shall direct the vote for all unallocated shares of stock, as well as allocated shares of stock for which no direction has been received, from participants whose accounts contain allocated shares.

Administrative Expenses

As provided in the Plan document, administrative expenses may be paid either by the Plan or by the Company. Additionally, expenses paid out by the Plan may be reimbursed to the Company.

Note 2: Summary of Significant Accounting Policies

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 (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of changes in net assets during the reporting period. The Plan's management considers the fair value of the investment in Galfab Holdings, Inc. common stock to be a significant estimate. Actual results may differ from those estimates.

Investment Valuation and Income (Loss) 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 4 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Investment income (loss) is recorded on the accrual basis. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments are recorded when paid.

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events through April 25, 2024, which is the date the financial statements were available to be issued. See Note 9.

Note 3: Note Payable

On September 22, 2017, the Plan purchased all 1,000,000 issued and outstanding shares of common stock from the shareholders of the Company using the proceeds of an ESOP note in the amount of \$14,400,000 from the Company. Unallocated shares are collateral for the note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any given year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 58,663 and 59,727 shares for 2019 and 2018 with fair values of \$8,799 and \$15,529, respectively, being released and allocated for the Plan years ended December 31, 2019 and 2018.

The note payable over 20 years, bearing interest at 2.6%, requires annual principal repayments of \$720,000 plus interest, and is due December 31, 2036. The balance of the note payable at December 31, 2019, is \$11,302,390. Future maturities of the note payable were as follows:

Years Ending December 31,	Amount
2020	\$ 720,000
2021	720,000
2022	720,000
2023	720,000
2024	720,000
Thereafter	7,702,390
Total	\$ 11,302,390

Note 4: Fair Value Measurements

GAAP 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. Level 2 inputs consist of observable inputs other than quoted market 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.

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used as of December 31, 2019 and 2018.

Galfab Holdings, Inc. common stock: Valued at fair value per share based on annual appraisals conducted by an independent valuation firm. This appraisal of Galfab Holdings, Inc. was based upon a combination of the market and income valuation approach, using a discounted cash flow method under the income approach. The appraisers took into account historical and projected cash flow and net income (loss), return on assets, return on equity (deficit), market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The valuation process involves the trustee along with Plan management selecting an independent appraiser. Plan management accumulates the data for the appraiser from the financial statements of the Company. The appraiser prepares a report which Plan management, along with the trustee, reviews in detail, discusses, and approves. As of December 31, 2019 and 2018, the fair market values per share of the Sponsor's common stock were determined to be \$0.15 and \$0.26, respectively. The appraisals of the fair value per share of Galfab Holdings, Inc. common stock for 2019 and 2018 were completed in October 2020 and October 2019, respectively.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	December 31, 2019			Total
	Level 1	Level 2	Level 3	
Galfab Holdings, Inc. common stock	\$ -	\$ -	150,000	\$ 150,000

	December 31, 2018			Total
	Level 1	Level 2	Level 3	
Galfab Holdings, Inc. common stock	\$ -	\$ -	260,000	\$ 260,000

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2019 and 2018:

	2019	2018
Balance, beginning of year	\$ 260,000	\$ 420,000
Unrealized depreciation in fair value	(110,000)	(160,000)
Balance, end of year	\$ 150,000	\$ 260,000

The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date	\$ (110,000)	\$ (160,000)
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Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Investments at fair value in the Company's common stock as of December 31 are as follows:

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Number of shares	218,390	781,610	1,000,000	159,727	840,273	1,000,000
Cost	\$ 3,144,816	\$ 11,255,184	\$ 14,400,000	\$ 2,300,069	\$ 12,099,931	\$ 14,400,000
Fair value	\$ 32,759	\$ 117,241	\$ 150,000	\$ 41,529	\$ 218,471	\$ 260,000

Note 5: Related-Party and Party-In-Interest Transactions

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. Plan investments are held by GreatBanc, the Plan's trustee, and Blue Ridge is the third-party administrator and record keeper. Each qualifies as a party-in-interest as defined by ERISA. Certain employees of the Company provide administrative services for the Plan and are not reimbursed for their services from the Plan.

Note 6: Risks and Uncertainties

The Plan invests in the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings (losses), cash flows, and/or other techniques. Due to the level of risk associated with the investment in the common stock, it is at least reasonably possible that changes in the value will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Galfab Holdings Inc. Employee Stock Ownership Plan

Notes to Financial Statements

Note 7: Tax Status

The Plan received a favorable determination letter dated August 29, 2018, from the Internal Revenue Service stating that the Plan was designed in accordance with the applicable requirements of the IRC. The Plan administrator and the Plan's tax counsel believe the Plan is designed, and currently being operated, in compliance with applicable requirements of the IRC, and they, therefore, believe that the Plan is exempt from federal and state income taxes. Therefore, no provision for such taxes has been included in the Plan's financial statements.

Note 8: Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to Plan provisions of ERISA (Note 9). Upon such termination of the Plan, the interest of each participant in the Trust becomes fully vested and will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan provisions and the IRC. Upon termination of the Plan, the Plan administrator shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the unallocated account, to the extent it determines such sale to be necessary, in order to repay the note payable (Note 3).

Note 9: Subsequent Events

Effective April 25, 2021, GreatBanc was removed as the Plan's trustee, and Alberto J. Tarajano was appointed as the Plan's successor trustee. The Plan's investments were subsequently transferred during 2021 from GreatBanc to an investment account held with UBS Financial Services Inc. (UBS).

During September 2021, the Company sold 100% of its business operations to a third party. In conjunction with the sale of the Company, a deposit of \$750,000 representing the asset sale consideration in the form of a dividend was paid to the ESOP and credited to its UBS investment account. Accordingly, the \$750,000 was allocated to Plan participants, based on their individual share balances, in the form of a dividend.

The note payable on the books of the Plan sponsor company, Galfab Holdings, Inc., was not paid off at the time of the sale in September 2021. This note is still payable and outstanding, as no payments have been made on the ESOP loan since August of 2020. It is anticipated that a termination amendment will be executed later in 2024 at which time the ESOP note will be forgiven as part of the termination when the unallocated shares go back to the Company after various corporate tax credits relating to years 2020 through 2022 have either been received or resolved. Once those corporate tax credits are finalized and received, the Company will formally be dissolved and the Plan will apply for termination.

During 2023, Plan participants were given the option to receive a distribution of 80% of their account balances. Distributions were paid out of the Plan in April 2023 and July 2023 totaling approximately \$468,900.

Galfab Holdings, Inc. Employee Stock Ownership Plan

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

EIN #82-2668679 Plan #001

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Galfab Holdings, Inc.	1,000,000 shares common stock	\$ 14,400,000	\$ 150,000

* Denotes party-in-interest.

See Independent Auditor's Report.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>Galfab Holdings Inc. Employee Stock Ownership 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>Galfab Holdings Inc.</u>	D Employer Identification Number (EIN) <u>82-2668679</u>	

Part I	Distributions
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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
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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): _____

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	
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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.)
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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	
6 b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
6 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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

▶ Galfab Holdings, Inc. Employee Stock Ownership Plan

Employer Identification Number: ▶ 82-2668679

For plan year (beginning/ending): ▶ 1/1/2019 - 12/31/2019

Plan number: ▶ 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
*	Galfab Holdings, Inc.	1,000,000 Shares Common Stock	14,400,000	150,000