

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>NOVOLEX HOLDINGS, LLC 401(K) PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/2004</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>01/01/2004</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>01/01/2004</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NOVOLEX HOLDINGS, LLC</u> <u>101 E CAROLINA AVE</u> <u>HARTSVILLE, SC 29550</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>27-1455725</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>843-857-4905</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>326100</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>27-1455725</u>	2c	Plan Sponsor's telephone number <u>843-857-4905</u>	2d	Business code (see instructions) <u>326100</u>
2b	Employer Identification Number (EIN) <u>27-1455725</u>						
2c	Plan Sponsor's telephone number <u>843-857-4905</u>						
2d	Business code (see instructions) <u>326100</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	MARIA SCHMITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 NOVOLEX HOLDINGS, INC. c Plan Name NOVOLEX HOLDINGS, INC. 401(K) PLAN	4b EIN 27-1455725 4d PN 001
5 Total number of participants at the beginning of the plan year	5 6906
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 5912 6a(2) 5735 6b 30 6c 1361 6d 7126 6e 20 6f 7146 6g 7146 6h 11
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 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan NOVOLEX HOLDINGS, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOVOLEX HOLDINGS, LLC	D Employer Identification Number (EIN) 27-1455725

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
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	625684	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

RAYMOND JAMES & ASSOCIATES

59-1237041

(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?
16 50	CONSULTANT	144039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.
DODGE & COX 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.
FIDELITY 100 CROSBY PARKWAY COVINGTON, KY 41015	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.
HARBOR 111 SOUTH WACKER DRIVE 34TH FLOOR CHICAGO, IL 60606	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	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.	
PRUDENTIAL 751 BROAD STREET NEWARK, NJ 07102	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.	
T ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.	
WELLS FARGO 30 DAN ROAD CANTON, MA 02021	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>NOVOLEX HOLDINGS, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOVOLEX HOLDINGS, LLC</u>	D Employer Identification Number (EIN) <u>27-1455725</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: KEYBANK EB MAGIC FUND

b Name of sponsor of entity listed in (a): KEYBANK

c EIN-PN <u>34-6903863-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23390598</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 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 NOVOLEX HOLDINGS, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOVOLEX HOLDINGS, LLC	D Employer Identification Number (EIN) 27-1455725	

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	169160	290058
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	356816	
(2) Participant contributions.....	1b(2)	479966	
(3) Other.....	1b(3)	13193	4628
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	155443	183666
(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)	8058482	8652194
(9) Value of interest in common/collective trusts	1c(9)	21023505	23390598
(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)	210570109	262202073
(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	240826674	294723217

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	34087	76140
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34087	76140

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	240792587	294647077
---	-----------	-----------	-----------

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)	11532920	
(B) Participants	2a(1)(B)	19536573	
(C) Others (including rollovers)	2a(1)(C)	2793246	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		33862739
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1018	
(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)	482717	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		483735
(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)	3949242	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3949242
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1055086
(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)		47058476
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		86409278

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31727612	
(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)		31727612
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		15400
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	35700	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	150392	
(4) Other	2i(4)	625684	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		811776
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32554788

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		53854490
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: AGEE FISHER BARRETT, LLC

(2) EIN: 58-2248437

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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		2000000
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		X	

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

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 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>NOVOLEX HOLDINGS, LLC 401(K) 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>NOVOLEX HOLDINGS, LLC</u>	D Employer Identification Number (EIN) <u>27-1455725</u>

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	<u>0</u>
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): <u>13-3689044</u>		
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
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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
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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) 2019
v. 190130

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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 _____

NOVOLEX HOLDINGS, LLC 401K PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2019 AND 2018

NOVOLEX HOLDINGS, LLC 401K PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditors)
YEARS ENDED DECEMBER 31, 2019 AND 2018

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee
Novolex Holdings, LLC 401K Plan
Hartsville, South Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Novolex Holdings, LLC 401k Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management'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 of America; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

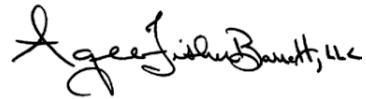
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental information referred to in the index as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental information referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink, reading "Gee John Barrett, LLC". The signature is written in a cursive, flowing style.

Atlanta, Georgia
October 02, 2020

NOVOLEX HOLDINGS, LLC 401K PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Investments at fair value	\$ 285,776,337	\$ 231,749,057
RECEIVABLES:		
Employer contributions	-0-	356,816
Participant contributions	-0-	479,966
Notes receivable from participants	8,652,194	8,058,482
Interest	<u>4,628</u>	<u>13,193</u>
	<u>8,656,822</u>	<u>8,908,457</u>
CASH:		
Non-interest bearing cash	<u>290,058</u>	<u>169,160</u>
TOTAL ASSETS	<u>294,723,217</u>	<u>240,826,674</u>
<u>LIABILITIES</u>		
Accrued expenses	<u>76,140</u>	<u>34,087</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 294,647,077</u>	<u>\$ 240,792,587</u>

See notes to financial statements.

NOVOLEX HOLDINGS, LLC 401K PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 48,113,562	\$ (16,707,110)
Interest	1,018	927
Dividends	<u>3,949,242</u>	<u>3,345,537</u>
Total investment income (loss)	<u>52,063,822</u>	<u>(13,360,646)</u>
Interest income on notes receivable from participants	<u>482,717</u>	<u>365,160</u>
Contributions:		
Employer	11,532,920	8,929,235
Participants	19,536,573	15,740,553
Rollovers	<u>2,793,246</u>	<u>38,564,806</u>
Total contributions	<u>33,862,739</u>	<u>63,234,594</u>
TOTAL ADDITIONS	<u>86,409,278</u>	<u>50,239,108</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	31,727,612	27,539,184
Deemed distributions	15,400	67,851
Administrative expenses	<u>811,776</u>	<u>723,012</u>
TOTAL DEDUCTIONS	<u>32,554,788</u>	<u>28,330,047</u>
INCREASE IN NET ASSETS	53,854,490	21,909,061
TRANSFER OF PLAN ASSETS DUE TO MERGERS	-0-	22,205,442
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>240,792,587</u>	<u>196,678,084</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 294,647,077</u>	<u>\$ 240,792,587</u>

See notes to financial statements.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

1. Description of Plan:

The following description of the Novolex Holdings, LLC 401k 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 covering substantially all full-time, non-union employees of Novolex Holdings, LLC (the "Plan Sponsor"), who are at least eighteen years of age and have completed three months of qualifying service. Participants should refer to the plan agreement for a more complete description of the Plan's eligibility requirements. Employees are eligible to become participants on the first day of the month following the date the eligibility requirements are met, as defined by the plan agreement. The Plan implemented a Safe Harbor plan design, as permitted by the Internal Revenue Service ("IRS"), which exempts the Plan from certain compliance requirements, primarily associated with non-discrimination testing requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

Contributions

Employee Contributions: Each year, participants may contribute up to 90% pretax annual compensation, as defined, subject to certain statutory limitations. Participants may also elect to make Roth 401(k) contributions, of which are subject to federal income taxes in the year of deferral. For 2019 and 2018, the deferred amount may not exceed \$19,000 and \$18,500, respectively. Additionally, the Internal Revenue Code allows for participants over the age of 50 to make additional contributions (catch-up contributions) in excess of these limits. The maximum catch-up contributions for 2019 and 2018 was \$6,000. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Newly hired employees are automatically enrolled at a 5% deferral rate which is allocated to the Plan's qualified default investment alternative, the American Funds Target Date Retirement Funds, based on the participant's retirement age of 65. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions: The Plan Sponsor makes a safe harbor matching contribution to each eligible participant's account in an amount equal to 100% of the first 3%, plus 50% of the next 2% of eligible compensation, as defined, that a participant contributes to the Plan for the plan year. In addition, the Plan Sponsor can make a discretionary nonelective contribution in an amount determined annually by the Board of Directors. Discretionary nonelective contributions are allocated to eligible participants in the same ratio as each eligible participant's compensation bears to the total compensation of all eligible participants. Participants eligible for an allocation of the discretionary nonelective contributions are those who have completed one year of credited service and are actively employed on the last day of the plan year, as well as, those participants who terminated employment during the year due to death, disability, or retirement. The Plan Sponsor did not make discretionary nonelective contributions for the years ended December 31, 2019 and 2018.

During the year ended December 31, 2018, the Plan Sponsor acquired certain assets and business operations of both Shields Bag and Printing Co. and The Waddington Group which resulted in significant rollover contributions to the Plan due to the employees rolling over their retirement assets from their previous employers defined contribution plans.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

1. Description of Plan (continued):

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's pre-tax and Roth 401K contributions, the Plan Sponsor's safe harbor matching contribution, an allocation of the Plan Sponsor's discretionary nonelective contribution, if any, plan earnings and losses, and an allocation of administrative expenses, which are allocated proportionately among all participants based on their investment in each fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in the Plan Sponsor's discretionary nonelective contributions, matching contributions, and related earnings is based on years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Participants become vested in matching contributions plus actual earnings thereon transferred to this Plan from the Heritage Bag Company 401(k) Plan as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
2	20%
3	40%
4	66%
5	100%

Participants become vested in safe harbor matching contributions transferred to this Plan from the Heritage Bag Company 401(k) Plan for years beginning in 2012 are vested 100% and are non-forfeitable after 2 years of service.

Participants become vested in matching contributions and discretionary nonelective contributions transferred to this Plan from the Wisconsin Film & Bag, Inc. Retirement Savings Plan vest 10% each year of employment for the first two years, with an additional 20% vested each year of additional service making employees fully vested in the matching contributions after six years of service.

Participants become vested in safe harbor matching contributions plus actual earnings thereon transferred to this Plan from the Burrows Paper Corporation Retirement Plan as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
0	0%
2 or more	100%

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

1. Description of Plan (continued):

Participants become vested in the Plan Sponsor's nonelective contribution, regular, and true up matching contributions plus actual earnings thereon transferred to this Plan from the Burrows Paper Corporation Retirement Plan as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance incurred by the participant during the 12-month period ending on the day before the date on which the loan was made, or 50% of the value of the vested interest in the participant's Plan account. No participant may have more than one loan outstanding at one time. Loan repayments may not exceed five years, except that loans for the purchase of primary residence may not exceed 30 years. The loan is secured by an equivalent lien on the participant's non-forfeitable interest in the Plan at the time of the loan and bears interest at the prime rate as published in The Wall Street Journal, plus 1%. Principal and interest are paid ratable through payroll deductions.

Benefits Paid to Participants

Upon termination of service, a participant may elect to receive either a lump-sum payment or an installment payment over the life expectancy of the participant, or may elect a deferral option. Participants may withdraw all or a portion of their pre-tax, after-tax, employer contributions, discretionary nonelective contributions, and related earnings, in accordance with hardship provision of the Plan.

Forfeited Accounts

At December 31, 2019 and 2018, forfeited non-vested accounts of the Plan totaled \$174,942 and \$155,440, respectively. These accounts will be used to offset administrative expenses or reduce employer contributions. During the years ended December 31, 2019 and 2018, \$8,705 and \$47,742 were used to pay administrative expenses of the Plan, respectively. During the years ended December 31, 2019 and 2018 \$0- were used to reduce employer contributions to the Plan.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of Significant Accounting Policies (continued):

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 in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the Plan Sponsor deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded based on the terms of the plan agreement.

Benefits Paid to Participants

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Fees for distributions as well as the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Recently Issued Accounting Standards

In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-09, *Codification Improvements*. The FASB issued ASU 2018-09 to clarify, correct errors in, and make improvements to the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. Amendments to this update remove the paragraph related to the stable value common collective trust fund to avoid the interpretation that such an investment would never have a readily determinable fair value and, therefore, would always use the net asset value per share practical expedient. Rather, a plan should evaluate whether a readily determinable fair value exists to determine whether those investments may qualify for the practical expedient to measure at net asset value in accordance with Topic 820. The amendments in this ASU are effective for annual periods beginning after December 15, 2019. At this time, management is evaluating the potential impact of the amendments of ASU 2018-09 in the Plan's financial statements.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

2. Summary of Significant Accounting Policies (continued):

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* ("ASC 820"). ASU 2018-13 amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying, and adding certain disclosures. The FASB issued ASU 2018-13 to improve the effectiveness of disclosures about fair value measurements required under ASC 820 in the notes to the financial statements. The Plan's policy for the timing of transfers between levels of the fair value hierarchy and the Plan's valuation processes for Level 3 fair value measurements have been removed. In addition, plans that use the practical expedient to measure the fair value of certain investments at their net asset values are required to disclose (1) the timing of liquidation of an investee's assets and (2) the date when redemption restrictions will lapse, but only if the investee has communicated this information to the Plan or announced it publicly. Plans are also required to disclose transfers into and out of Level 3 of the fair value hierarchy, and purchases and issuances of Level 3 assets and liabilities. They are no longer required to reconcile the opening balances to the closing balances of recurring Level 3 fair value measurements. The ASU also eliminates the requirement to disclose changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements. The amendments in this ASU are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. At this time, management is evaluating the potential impact of the amendments of ASU 2018-13 in the Plan's financial statements.

3. Information Certified by the Trustee:

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee of the Plan (the "trustee") has certified that the following data included in the accompanying financial statements is complete and accurate.

	<u>2019</u>	<u>2018</u>
Investments at fair value	\$ 285,776,337	\$ 231,749,057
Non-interest bearing cash	290,058	169,160
Notes receivable from participants	8,652,194	8,058,482
Net appreciation (depreciation) in fair value of investments	48,113,562	(16,707,110)
Interest	1,018	927
Dividends	3,949,242	3,345,537
Interest on notes receivable from participants	482,717	365,160

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental information.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

4. Fair Value Measurements:

FASB ASC 820, *Fair Value Measurements* ("ASC 820") defines fair value, establishes a consistent framework for measuring fair value, and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of fair value hierarchy under ASC 820 are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. 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. There are no plan assets requiring the use of Level 3 inputs for the reporting periods presented.

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

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

Interest Bearing Cash: Valued at the net asset value ("NAV") of shares held by the Plan at year end and amortized cost to approximate the current fair value of certain securities.

Mutual Funds: Valued at the daily closing price as reported by the fund. NAV are generally obtained from The National Securities Clearing Corporation, directly from the fund house, and/or a secondary processing source.

Common Collective
Trusts: The fair value of these investments is estimated using the NAV, as provided by the trustee, as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves that right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

4. Fair Value Measurements (continued):

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ -0-	\$ 183,666	\$ -0-	\$ 183,666
Mutual funds	<u>262,202,073</u>	<u>-0-</u>	<u>-0-</u>	<u>262,202,073</u>
Total assets at fair value	<u>\$ 262,202,073</u>	<u>\$ 183,666</u>	<u>\$ -0-</u>	<u>\$ 262,385,739</u>
Investments measured using net asset value per share practical expedient				<u>23,390,598</u>
Total investments				<u>\$ 285,776,337</u>

Assets at Fair Value as of December 31, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ -0-	\$ 155,443	\$ -0-	\$ 155,443
Mutual funds	<u>210,570,109</u>	<u>-0-</u>	<u>-0-</u>	<u>210,570,109</u>
Total assets at fair value	<u>\$ 210,570,109</u>	<u>\$ 155,443</u>	<u>\$ -0-</u>	<u>\$ 210,725,552</u>
Investments measured using net asset value per share practical expedient				<u>21,023,505</u>
Total investments				<u>\$ 231,749,057</u>

The following table summarizes investments measured at fair value based on NAV per share practical expedient as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
<u>Common collective trust fund</u>		
Fair value	\$ 23,390,598	\$ 21,023,505
Unfunded commitment	None	None
Redemption frequency	Daily	Daily
Redemption notice period	None	None

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

5. Tax Status:

The Internal Revenue Service has determined and informed the trustee by a letter dated March 31, 2014 that the prototype plan on which the Plan is based and the related trust, as then designed, were in compliance with the applicable regulations of the Internal Revenue Code ("IRC"). The prototype plan has been amended subsequent to this date. However, the Plan Sponsor believes that the Plan, which is based on the prototype plan, was at all times during the years ended December 31, 2019 and 2018, designed and operated in compliance with the applicable requirements of the IRC, and that the Plan and related trust continued to be tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS and Department of Labor. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2016.

6. Plan Termination:

Although, it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

7. Risks and Uncertainties:

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

8. Related-Party Transactions and Party-in-Interest Transactions:

Certain plan investments are cash reserve accounts managed by State Street Bank & Trust Company. State Street Bank and Trust Company is the trustee as defined in the Plan and, therefore, these transactions qualify as party-in-interest transactions. Transamerica Retirement Solutions administers the Plan and receives fees from the Plan for these services. Raymond James and Associates serves as an investment advisor to the Plan and receives fees paid directly by the Plan. AgeeFisherBarrett, LLC serves as the auditor of the Plan and receives fees paid directly by the Plan.

The Plan has notes receivable from participants at December 31, 2019 and 2018. As a result, these notes and all transactions relating to these notes qualify as party-in-interest transactions.

The Plan's Pension Service Agreement ("PSA") with Transamerica Retirement Solutions Corporation ("TRS") provides revenue credits to the Plan on a monthly basis. Revenue credits were variable and are accrued daily based on participants' account balances in each of the investment options.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

8. Related-Party Transactions and Party-in-Interest Transactions (continued):

During years ended December 31, 2019 and 2018, the Plan offset certain amounts owed to TRS for its administrative services provided to the Plan pursuant to its PSA. If the revenue received by TRS from mutual funds or common collective trust fund service providers exceed the amount owed under the PSA, TRS remitted the excess to the Plan's trust on a quarterly basis. These amounts could have been applied to pay administrative expenses or allocated to accounts of participants. The Plan or the Plan Sponsor also could have made a payment to TRS for administrative expenses not covered by excess revenue credits.

All of these party-in-interest transactions are exempt from being prohibited transactions by ERISA.

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of participants who were terminated prior to year-end but had not yet received payment. As of December 31, 2019 and 2018, the vested account balances of terminated participants were \$16,652,159 and \$14,918,738, respectively.

10. Amendments to the Plan:

Pursuant to the provisions of Article XVIII of the Plan; the plan agreement of the Plan was amended, effective January 1, 2018 as follows:

Service with unrelated predecessor employers was amended to include recognized service from Midwest Packaging Materials Company and Shields Bag and Printing Co.

In addition, the plan agreement was amended to document the merger of the Burrows Paper Corporation Retirement Plan (the "Merging Plan") into this Plan. The following benefits from the Merging Plan are protected benefits of the participants that the plan agreement has been amended to include:

Prior employer QACA Safe Harbor matching contributions accrued under the Merging Plan as of January 2, 2018 and transferred to the Plan will be subject to a two year cliff vesting schedule and will be available for in-service withdrawal upon attainment of age 59 ½.

Prior employer matching contributions and employer nonelective contributions accrued under the Merging Plan as of January 2, 2018, and transferred to the Plan, will have a 5 year graded vesting schedule and will be available for in-service withdrawal upon attainment of age 59 ½.

Prior employee after-tax contributions accrued under the Merging Plan as of January 2, 2018 and transferred to the Plan will be 100% vested and will be available for in-service withdrawal without restriction.

Effective June 29, 2018 the plan recognized prior service with the Waddington Group for the purposes of eligibility, vesting and employer contribution allocation.

Effective January 30, 2019, the Plan was amended to change the name of the Plan from Novolex Holdings, Inc. 401(k) Plan to Novolex Holdings, LLC 401K Plan. This amendment changed Plan Sponsor and Fiduciary from Novolex Holdings, Inc. to Novolex Holdings, LLC as well.

NOVOLEX HOLDINGS, LLC 401K PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

11. Plan Mergers:

On January 2, 2018, the Burrows Paper Corporation Retirement Plan was merged into the Novolex Holdings, LLC 401K Plan. Prior to the merger, the Burrows plan covered eligible employees at Burrows Paper Corporation. The transferred net assets have been recognized in the accounts of the Novolex Holdings, LLC 401K Plan as of January 3, 2018 at their balances as previously carried in the accounts of the Burrows Paper Corporation Retirement Plan. The changes in net assets of the combined plans are included in the accompanying statement of changes in net assets available for benefits as of December 31, 2018.

A summary of the transferred net assets follows:

Burrows Paper Corporation Retirement Plan:

Investments at fair value	\$ 21,511,151
Receivables:	
Employer	5,801
Participants	12,899
Participant loans	<u>675,591</u>
	<u>694,291</u>
	<u>\$ 22,205,442</u>

12. Subsequent Events:

In December 2019, Congress passed the Setting Every Community Up Retirement Enhancement Act of 2019 ("SECURE Act") that contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act are effective January 1, 2020 and will require significant changes to plan administration and recordkeeping.

For the year ended December 31, 2019, the Plan Sponsor evaluated subsequent events for potential recognition and disclosure through October 02, 2020, the date of financial statement issuance. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact investment income and other plan transactions. Other financial statement impact could occur, though such potential impact is unknown at this time.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses in numerous industries. As of March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES" Act) that included numerous employee benefit plan provisions to assist plan sponsors and participants.

NOVOLEX HOLDINGS, LLC 401K PLAN
EIN 27-1455725 PLAN 001

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b)	(c)	(e)
Party In-Interest	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Current Value
*	State Street Bank & Trust Co.	Cash Reserve Account	\$ 473,724
	American Funds	American Funds EuroPacific Growth R6	9,240,004
	American Funds	American Funds Target Date Ret 2010 R6	1,793,885
	American Funds	American Funds Target Date Ret 2015 R6	3,086,340
	American Funds	American Funds Target Date Ret 2020 R6	15,762,885
	American Funds	American Funds Target Date Ret 2025 R6	19,340,010
	American Funds	American Funds Target Date Ret 2030 R6	26,400,353
	American Funds	American Funds Target Date Ret 2035 R6	14,404,056
	American Funds	American Funds Target Date Ret 2040 R6	13,780,033
	American Funds	American Funds Target Date Ret 2045 R6	8,346,699
	American Funds	American Funds Target Date Ret 2050 R6	6,530,877
	American Funds	American Funds Target Date Ret 2055 R6	3,691,219
	American Funds	American Funds Target Date Ret 2060 R6	2,345,034
	Dodge & Cox	Dodge & Cox Income	15,671,357
	Fidelity	Fidelity Small Cap Value	5,433,174
	Harbor	Harbor Capital Appreciation Instl	25,886,389
	MFS	MFS Mid Cap Growth R6	12,237,003
	MFS	MFS Value R6	13,001,883
	Oppenheimer	Oppenheimer Developing Markets I	2,314,011
	PIMCO	PIMCO Diversified Income Instl	2,737,948
	T. Rowe Price	T. Rowe Price QM US Sm. Cap. Gr. Equity	5,635,789
	Vanguard	Vanguard Extended Market Index Adm	4,777,726
	Vanguard	Vanguard Inflation-Protected Secs Adm	3,581,007
	Vanguard	Vanguard Instl Index	27,139,048
	Vanguard	Vanguard International Value	635,531
	Vanguard	Vanguard Total Intern Stock Index Adm	5,309,570
	Wells Fargo	Wells Fargo Mid Cap Value	13,120,242
	KeyBank	KeyBank EB MaGIC Fund 20	23,390,598
*	Participant Loans	4.25% to 6.50%	<u>8,652,194</u>
			<u>\$294,718,589</u>

Note: Column (d) cost information is not applicable because all investments are participant directed.

Schedule C, Line 2(h) Formula Descriptions

Novolex Holdings, Inc. 401(k) Plan
 EIN No.: 27-1455725, Plan No. 001
 Plan Year Ending: 12/31/2019

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DODGE & COX	DODGE & COX INCOME FUND	1/1/2019	12/31/2019	0.204
FIDELITY	FIDELITY SMALL CAP VALUE	1/1/2019	12/31/2019	0.638
HARBOR	HARBOR CAPITAL APPRECIATION	1/1/2019	12/31/2019	0.255
PRUDENTIAL	PGIM JENNISON MID-CAP GROWTH Z	1/1/2019	12/31/2019	0.638
T ROWE PRICE	T. ROWE PRICE QM U.S. SMALL-CAP GROWTH EQUITY	1/1/2019	12/31/2019	0.383
WELLS FARGO	WELLS FARGO SPECIAL MID CAP VALUE INST	1/1/2019	12/31/2019	0.383

NOVOLEX HOLDINGS, LLC 401K PLAN
EIN 27-1455725 PLAN 001

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b)	(c)	(e)
Party In-Interest	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Current Value
*	State Street Bank & Trust Co.	Cash Reserve Account	\$ 473,724
	American Funds	American Funds EuroPacific Growth R6	9,240,004
	American Funds	American Funds Target Date Ret 2010 R6	1,793,885
	American Funds	American Funds Target Date Ret 2015 R6	3,086,340
	American Funds	American Funds Target Date Ret 2020 R6	15,762,885
	American Funds	American Funds Target Date Ret 2025 R6	19,340,010
	American Funds	American Funds Target Date Ret 2030 R6	26,400,353
	American Funds	American Funds Target Date Ret 2035 R6	14,404,056
	American Funds	American Funds Target Date Ret 2040 R6	13,780,033
	American Funds	American Funds Target Date Ret 2045 R6	8,346,699
	American Funds	American Funds Target Date Ret 2050 R6	6,530,877
	American Funds	American Funds Target Date Ret 2055 R6	3,691,219
	American Funds	American Funds Target Date Ret 2060 R6	2,345,034
	Dodge & Cox	Dodge & Cox Income	15,671,357
	Fidelity	Fidelity Small Cap Value	5,433,174
	Harbor	Harbor Capital Appreciation Instl	25,886,389
	MFS	MFS Mid Cap Growth R6	12,237,003
	MFS	MFS Value R6	13,001,883
	Oppenheimer	Oppenheimer Developing Markets I	2,314,011
	PIMCO	PIMCO Diversified Income Instl	2,737,948
	T. Rowe Price	T. Rowe Price QM US Sm. Cap. Gr. Equity	5,635,789
	Vanguard	Vanguard Extended Market Index Adm	4,777,726
	Vanguard	Vanguard Inflation-Protected Secs Adm	3,581,007
	Vanguard	Vanguard Instl Index	27,139,048
	Vanguard	Vanguard International Value	635,531
	Vanguard	Vanguard Total Intern Stock Index Adm	5,309,570
	Wells Fargo	Wells Fargo Mid Cap Value	13,120,242
	KeyBank	KeyBank EB MaGIC Fund 20	23,390,598
*	Participant Loans	4.25% to 6.50%	<u>8,652,194</u>
			<u>\$294,718,589</u>

Note: Column (d) cost information is not applicable because all investments are participant directed.