

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 145
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 117
a(2) Total number of active participants at the end of the plan year		6a(2) 130
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 28
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 159
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 162
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 138
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 5
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: 2F 2G 2J 2K 2S 2T 3F 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan METGLAS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 METGLAS INC	D Employer Identification Number (EIN) 27-0062586	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	1400	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BAIRD CORE PLUS INV - US BANCORP F 39-0281260	0.27%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
EV INC FUND BOSTON I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
JPM EQUITY INCOME R4 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	

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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>METGLAS, INC. 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>METGLAS INC</u>		D Employer Identification Number (EIN) <u>27-0062586</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1770614	2107839
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	227770	244205
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23541967	17199224
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	25540351	19551268

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	25540351	19551268
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	432813	
(B) Participants	2a(1)(B)	700876	
(C) Others (including rollovers)	2a(1)(C)	158317	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1292006

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28000	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	12764	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40764

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1238594	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1238594

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5648826
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-3077462
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2908076	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2908076
f Corrective distributions (see instructions)	2f		56
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2089	
(4) Other	2i(4)	1400	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3489
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2911621
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5989083
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WEBSTER ROGERS, LLP

(2) EIN: 57-0776381

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan METGLAS, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 METGLAS INC		D Employer Identification Number (EIN) 27-0062586
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**METGLAS, INC.
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2022 AND 2021

METGLAS, INC.
401(K) PLAN
Conway, South Carolina
December 31, 2022 and 2021

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Independent Auditor's Report

To the Trustees
Metglas, Inc. 401(k) Plan
Conway, South Carolina

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certification from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters — Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(j) – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the 2022 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Myrtle Beach, South Carolina
October 9, 2023

**METGLAS, INC.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 19,307,063	\$ 25,312,581
Receivables		
Participant contributions	19,967	19,127
Employer contributions	13,404	12,370
Notes receivable from participants	<u>244,205</u>	<u>227,770</u>
Total assets	<u>19,584,639</u>	<u>25,571,848</u>
LIABILITIES		
Excess contributions payable	<u>400</u>	<u>-</u>
Total liabilities	<u>400</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 19,584,239</u></u>	<u><u>\$ 25,571,848</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**METGLAS, INC.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Investment activity		
Net appreciation (depreciation) in fair value of investments	\$ (5,648,824)	\$ 1,086,036
Interest and dividends	<u>1,266,595</u>	<u>2,204,392</u>
Total investment activity	<u>(4,382,229)</u>	<u>3,290,428</u>
Interest income on participant notes receivable	<u>12,764</u>	<u>18,037</u>
Contributions		
Participants	701,316	591,689
Employer	433,847	418,747
Rollover	<u>158,317</u>	<u>-</u>
Total contributions	<u>1,293,480</u>	<u>1,010,436</u>
Benefits paid to participants	2,908,132	2,251,627
Administrative expenses	<u>3,492</u>	<u>3,570</u>
Net increase (decrease)	(5,987,609)	2,063,704
Net assets available for benefits		
Beginning of year	<u>25,571,848</u>	<u>23,508,144</u>
End of year	<u>\$ 19,584,239</u>	<u>\$ 25,571,848</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1. Description of Plan

The following description of the Metglas, Inc. 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a 401(k) defined contribution plan covering all employees of Metglas, Inc. (the Company) except for employees covered by a collective bargaining agreement, leased employees, non-resident aliens, and temporary or seasonal help. Each employee is eligible to participate on the first plan entry date following the attainment of age 21. Plan entry dates are the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974. The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19-related distributions within three years of the date of distributions, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan has been amended to reflect these changes.

Contributions

The Plan includes an automatic contribution arrangement. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make a pre-tax deferral contribution equal to 3% of compensation provided under the plan until the participant specifically elects not to have the Company make the contributions or elects a different percentage. In October 2016, the Plan was amended to increase the automatic contribution from 3% to 6%. Additionally, the automatic contribution arrangement includes an automatic deferral increase provision. Each active participant having automatic enrollment contributions made on his behalf shall be increased annually by 2% of compensation, limited to 9% of compensation. The automatic deferral increase shall not apply to a participant within the first six months following the date upon which automatic enrollment contributions begin for the participant.

Participants may contribute up to 60% of eligible compensation to the Plan. In addition, participants may contribute up to 100% of their compensation for the payroll periods in the final month of the Plan year. Participants may also contribute 100% of any employer paid bonuses. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. All contributions are subject to the limitations as defined in the Internal Revenue Code (IRC). Company matching contributions are determined annually by the Company's Board of Directors. The Company made matching contributions of approximately \$434,000 and \$419,000 for the years ended December 31, 2022 and 2021, respectively.

Qualified non-elective contributions may be made by the Company in order to satisfy the nondiscrimination tests described in the IRC. Qualified non-elective contributions are allocated to every non-highly compensated plan participant who was active in the Plan during the Plan year. The allocation is based upon the participant's proportionate share of the total compensation paid during that plan year. The Company did not make any qualified non-elective contributions for the years ended December 31, 2022 and 2021, respectively.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1. Description of Plan (Continued)

Contributions (continued)

Rollover and transfer contributions from other qualified defined benefit or defined contribution plans to the Plan are permitted upon meeting certain requirements.

Participant accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching and qualified non-elective contributions, if any, and an allocation of plan investment results and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their contributions and the Company's qualified non-elective contributions plus actual earnings thereon. Vesting in the Company's discretionary matching contribution portion of their accounts plus actual earnings thereon is based on years of service. A participant is 100% vested after three years of credited service. A participant who reaches normal retirement age, dies, or becomes totally and permanently disabled will also become 100% vested.

Forfeitures

Forfeited Company matching contributions may be used at the discretion of the plan administrator to reduce the administrative fees of the Plan. Forfeited Company matching contributions in excess of administrative fees are applied to the contributions of the Company for the Plan year subsequent to the Plan year in which forfeitures occur. Forfeitures totaling \$13,222 and \$0 were used to reduce Company matching contributions for the years ended December 31, 2022 and 2021, respectively. Forfeited Company matching contributions remaining for future use totaled approximately \$1,228 and \$8,558 as of December 31, 2022 and 2021, respectively.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in participant accounts and accrue interest at rates that range from 4.25% to 7.25% which represents rates similar to the rates charged for loans made under similar circumstances by persons in the business of lending money. Only one loan may be outstanding at any given time. Principal and interest are to be paid ratably through payroll deductions.

Payment of benefits

On termination of service, if a participant's vested account balance does not exceed \$1,000, the Plan will automatically distribute the participant's vested account balance in a lump sum. If his or her vested account balance exceeds \$1,000 but is less than \$5,000, a participant may elect to receive a single lump sum or roll over the vested balance into an Individual Retirement Account (IRA) or other qualified plan. However, if no election is made by the participant, the Plan will automatically roll over the vested balance into an individual retirement plan designated by the plan administrator. If his or her account exceeds \$5,000, a participant may elect to receive the value of the participant's interest in his or her account in the form of a lump-sum distribution or roll over the vested balance into an IRA or other qualified plan or may leave their funds in the Plan.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1. Description of Plan (Continued)

Payment of benefits (continued)

Participants still employed may withdraw all or part of their account balance that is attributable to the participant's deferral and rollover contributions (including earnings) at any time. Such withdrawals may also be subject to tax penalties.

Participants still employed may withdraw all or part of their account balance that is attributable to the participant's contributions, excluding earnings, upon furnishing proof of financial hardship, however, not more than once in any plan year. Hardship withdrawals are subject to approval by the plan administrator and may also be subject to tax penalties and other restrictions.

Investment options

Upon enrollment in the Plan, participants may direct their contributions, the Company's discretionary matching, and qualified non-elective contributions, if any, in a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

Investment valuation and income recognition

The Plan's investments are stated 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. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis by the trustee. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reported as a reduction of investment returns for such investments.

Payment of benefits

Benefits are recorded when paid.

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 had been recorded as of December 31, 2022 and 2021. If a participant ceases to make repayments and the plan administrator deems the participant note receivable to be in default, the participant note receivable balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Administrative expenses

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

Note 3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation(depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 4. Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 changes in methodologies used at December 31, 2022 and 2021.

- *Interest bearing cash*: Stated using amortized cost which approximates fair value.
- *Shares of registered investment companies (mutual funds)*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**METGLAS, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 4. Fair Value Measurements (Continued)

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

Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3
Interest bearing cash	\$ 2,107,839	\$ -	\$ -
Shares of registered investment companies	17,199,224	-	-
Total investments at fair value	<u>\$ 19,307,063</u>	<u>\$ -</u>	<u>\$ -</u>

Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3
Interest bearing cash	\$ 1,770,614	\$ -	\$ -
Shares of registered investment companies	23,541,967	-	-
Total investments at fair value	<u>\$ 25,312,581</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5. Income Tax Status

The Plan is a prototype plan of Fidelity Management and Research Company. A determination letter has been received from the Internal Revenue Service (IRS) indicating that the prototype plan is a qualified plan under Section 401 of the IRC and is exempt from federal income taxes. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, 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.

Note 6. Risks and Uncertainties

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

Note 7. Plan Termination

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

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 8. Party-In-Interest Transactions

Certain accounting fees and certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and will not be reimbursed by the Plan. The recordkeeper and investment advisor assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions.

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 19,584,239	\$ 25,571,848
Contributions receivable, end of year	(33,371)	(31,497)
Excess contributions payable, end of year	400	-
Net assets available for benefits per Form 5500	<u>\$ 19,551,268</u>	<u>\$ 25,540,351</u>

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2022 and 2021, to Form 5500:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 1,293,480	\$ 1,010,436
Contributions receivable, beginning of year	31,497	30,660
Contributions receivable, end of year	(33,371)	(31,497)
Contributions per Form 5500	<u>\$ 1,291,606</u>	<u>\$ 1,009,599</u>

Note 10. Subsequent Events

The plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued. There are no subsequent events to disclose as of this date.

SUPPLEMENTAL SCHEDULE

METGLAS, INC. 401(K) PLAN
EIN: 27-0062586 PLAN #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par of maturity value	Cost	Current Value
*	Fidelity Management Trust Co.	Fidelity Blue Chip Growth Fund Class K	N/A	\$ 846,104
*	Fidelity Management Trust Co.	Fidelity Contrafund Class K	N/A	372,988
*	Fidelity Management Trust Co.	Fidelity Diversified International Fund Class K	N/A	195,249
*	Fidelity Management Trust Co.	Fidelity Extended Market Index Fund	N/A	89,379
*	Fidelity Management Trust Co.	Fidelity Freedom 2005 Fund	N/A	4
*	Fidelity Management Trust Co.	Fidelity Freedom 2010 Fund	N/A	49,590
*	Fidelity Management Trust Co.	Fidelity Freedom 2015 Fund	N/A	233,118
*	Fidelity Management Trust Co.	Fidelity Freedom 2020 Fund	N/A	2,633,480
*	Fidelity Management Trust Co.	Fidelity Freedom 2025 Fund	N/A	506,338
*	Fidelity Management Trust Co.	Fidelity Freedom 2030 Fund	N/A	2,904,041
*	Fidelity Management Trust Co.	Fidelity Freedom 2035 Fund	N/A	463,051
*	Fidelity Management Trust Co.	Fidelity Freedom 2040 Fund	N/A	574,822
*	Fidelity Management Trust Co.	Fidelity Freedom 2045 Fund	N/A	695,117
*	Fidelity Management Trust Co.	Fidelity Freedom 2050 Fund	N/A	270,772
*	Fidelity Management Trust Co.	Fidelity Freedom 2055 Fund	N/A	113,496
*	Fidelity Management Trust Co.	Fidelity Freedom 2060 Fund	N/A	36,781
*	Fidelity Management Trust Co.	Fidelity Freedom 2065 Fund	N/A	11,377
*	Fidelity Management Trust Co.	Fidelity Freedom Income Fund	N/A	10,185
*	Fidelity Management Trust Co.	Fidelity Government Money Market Fund	N/A	2,107,840
*	Fidelity Management Trust Co.	Fidelity Growth Company Fund Class K	N/A	668,759
*	Fidelity Management Trust Co.	Fidelity Intermediate Bond Fund	N/A	447,983
*	Fidelity Management Trust Co.	Fidelity International Index Fund	N/A	162,809
*	Fidelity Management Trust Co.	Fidelity Large Cap Stock Fund	N/A	75,488
*	Fidelity Management Trust Co.	Fidelity Low Priced Stock Fund Class K	N/A	557,705
*	Fidelity Management Trust Co.	Fidelity Mid-Cap Stock Fund Class K	N/A	509,673
*	Fidelity Management Trust Co.	Fidelity OTC Portfolio Class K	N/A	1,203,841
*	Fidelity Management Trust Co.	Fidelity Overseas Fund Class K	N/A	253,659
*	Fidelity Management Trust Co.	Fidelity Puritan Fund Class K	N/A	51,480
*	Fidelity Management Trust Co.	Fidelity Real Estate Investment Fund	N/A	108,199
*	Fidelity Management Trust Co.	Fidelity Small Cap Growth Fund	N/A	490,590
*	Fidelity Management Trust Co.	Fidelity Small Cap Value Fund	N/A	215,883
*	Fidelity Management Trust Co.	Fidelity Total Market Index	N/A	510,191
*	Fidelity Management Trust Co.	Fidelity US Bond Index Fund	N/A	206,068
*	Fidelity Management Trust Co.	Fidelity Value Fund Class K	N/A	520,429
*	Baird Asset Management	Baird Core Plus Bond Fund	N/A	63,463
*	Eaton Vance	Eaton Vance Income Fund Boston I	N/A	177,886
*	JPMorgan	JPMorgan Equity Income Fund	N/A	969,225
*	Participant Loans	Interest rates 4.25% - 7.25%	-0-	244,205
				<u>\$ 19,551,268</u>
*	Party in Interest			

**METGLAS, INC.
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2022 AND 2021

METGLAS, INC.
401(K) PLAN
Conway, South Carolina
December 31, 2022 and 2021

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Independent Auditor's Report

To the Trustees
Metglas, Inc. 401(k) Plan
Conway, South Carolina

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certification from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters — Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(j) – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the 2022 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Myrtle Beach, South Carolina
October 9, 2023

**METGLAS, INC.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 19,307,063	\$ 25,312,581
Receivables		
Participant contributions	19,967	19,127
Employer contributions	13,404	12,370
Notes receivable from participants	<u>244,205</u>	<u>227,770</u>
Total assets	<u>19,584,639</u>	<u>25,571,848</u>
LIABILITIES		
Excess contributions payable	<u>400</u>	<u>-</u>
Total liabilities	<u>400</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 19,584,239</u></u>	<u><u>\$ 25,571,848</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**METGLAS, INC.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Investment activity		
Net appreciation (depreciation) in fair value of investments	\$ (5,648,824)	\$ 1,086,036
Interest and dividends	<u>1,266,595</u>	<u>2,204,392</u>
Total investment activity	<u>(4,382,229)</u>	<u>3,290,428</u>
Interest income on participant notes receivable	<u>12,764</u>	<u>18,037</u>
Contributions		
Participants	701,316	591,689
Employer	433,847	418,747
Rollover	<u>158,317</u>	<u>-</u>
Total contributions	<u>1,293,480</u>	<u>1,010,436</u>
Benefits paid to participants	2,908,132	2,251,627
Administrative expenses	<u>3,492</u>	<u>3,570</u>
Net increase (decrease)	(5,987,609)	2,063,704
Net assets available for benefits		
Beginning of year	<u>25,571,848</u>	<u>23,508,144</u>
End of year	<u>\$ 19,584,239</u>	<u>\$ 25,571,848</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1. Description of Plan

The following description of the Metglas, Inc. 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a 401(k) defined contribution plan covering all employees of Metglas, Inc. (the Company) except for employees covered by a collective bargaining agreement, leased employees, non-resident aliens, and temporary or seasonal help. Each employee is eligible to participate on the first plan entry date following the attainment of age 21. Plan entry dates are the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974. The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19-related distributions within three years of the date of distributions, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan has been amended to reflect these changes.

Contributions

The Plan includes an automatic contribution arrangement. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make a pre-tax deferral contribution equal to 3% of compensation provided under the plan until the participant specifically elects not to have the Company make the contributions or elects a different percentage. In October 2016, the Plan was amended to increase the automatic contribution from 3% to 6%. Additionally, the automatic contribution arrangement includes an automatic deferral increase provision. Each active participant having automatic enrollment contributions made on his behalf shall be increased annually by 2% of compensation, limited to 9% of compensation. The automatic deferral increase shall not apply to a participant within the first six months following the date upon which automatic enrollment contributions begin for the participant.

Participants may contribute up to 60% of eligible compensation to the Plan. In addition, participants may contribute up to 100% of their compensation for the payroll periods in the final month of the Plan year. Participants may also contribute 100% of any employer paid bonuses. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. All contributions are subject to the limitations as defined in the Internal Revenue Code (IRC). Company matching contributions are determined annually by the Company's Board of Directors. The Company made matching contributions of approximately \$434,000 and \$419,000 for the years ended December 31, 2022 and 2021, respectively.

Qualified non-elective contributions may be made by the Company in order to satisfy the nondiscrimination tests described in the IRC. Qualified non-elective contributions are allocated to every non-highly compensated plan participant who was active in the Plan during the Plan year. The allocation is based upon the participant's proportionate share of the total compensation paid during that plan year. The Company did not make any qualified non-elective contributions for the years ended December 31, 2022 and 2021, respectively.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1. Description of Plan (Continued)

Contributions (continued)

Rollover and transfer contributions from other qualified defined benefit or defined contribution plans to the Plan are permitted upon meeting certain requirements.

Participant accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching and qualified non-elective contributions, if any, and an allocation of plan investment results and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their contributions and the Company's qualified non-elective contributions plus actual earnings thereon. Vesting in the Company's discretionary matching contribution portion of their accounts plus actual earnings thereon is based on years of service. A participant is 100% vested after three years of credited service. A participant who reaches normal retirement age, dies, or becomes totally and permanently disabled will also become 100% vested.

Forfeitures

Forfeited Company matching contributions may be used at the discretion of the plan administrator to reduce the administrative fees of the Plan. Forfeited Company matching contributions in excess of administrative fees are applied to the contributions of the Company for the Plan year subsequent to the Plan year in which forfeitures occur. Forfeitures totaling \$13,222 and \$0 were used to reduce Company matching contributions for the years ended December 31, 2022 and 2021, respectively. Forfeited Company matching contributions remaining for future use totaled approximately \$1,228 and \$8,558 as of December 31, 2022 and 2021, respectively.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in participant accounts and accrue interest at rates that range from 4.25% to 7.25% which represents rates similar to the rates charged for loans made under similar circumstances by persons in the business of lending money. Only one loan may be outstanding at any given time. Principal and interest are to be paid ratably through payroll deductions.

Payment of benefits

On termination of service, if a participant's vested account balance does not exceed \$1,000, the Plan will automatically distribute the participant's vested account balance in a lump sum. If his or her vested account balance exceeds \$1,000 but is less than \$5,000, a participant may elect to receive a single lump sum or roll over the vested balance into an Individual Retirement Account (IRA) or other qualified plan. However, if no election is made by the participant, the Plan will automatically roll over the vested balance into an individual retirement plan designated by the plan administrator. If his or her account exceeds \$5,000, a participant may elect to receive the value of the participant's interest in his or her account in the form of a lump-sum distribution or roll over the vested balance into an IRA or other qualified plan or may leave their funds in the Plan.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1. Description of Plan (Continued)

Payment of benefits (continued)

Participants still employed may withdraw all or part of their account balance that is attributable to the participant's deferral and rollover contributions (including earnings) at any time. Such withdrawals may also be subject to tax penalties.

Participants still employed may withdraw all or part of their account balance that is attributable to the participant's contributions, excluding earnings, upon furnishing proof of financial hardship, however, not more than once in any plan year. Hardship withdrawals are subject to approval by the plan administrator and may also be subject to tax penalties and other restrictions.

Investment options

Upon enrollment in the Plan, participants may direct their contributions, the Company's discretionary matching, and qualified non-elective contributions, if any, in a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

Investment valuation and income recognition

The Plan's investments are stated 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. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis by the trustee. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reported as a reduction of investment returns for such investments.

Payment of benefits

Benefits are recorded when paid.

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 had been recorded as of December 31, 2022 and 2021. If a participant ceases to make repayments and the plan administrator deems the participant note receivable to be in default, the participant note receivable balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Administrative expenses

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

Note 3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation(depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

METGLAS, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 4. Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 changes in methodologies used at December 31, 2022 and 2021.

- *Interest bearing cash*: Stated using amortized cost which approximates fair value.
- *Shares of registered investment companies (mutual funds)*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**METGLAS, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 4. Fair Value Measurements (Continued)

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

Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3
Interest bearing cash	\$ 2,107,839	\$ -	\$ -
Shares of registered investment companies	17,199,224	-	-
Total investments at fair value	<u>\$ 19,307,063</u>	<u>\$ -</u>	<u>\$ -</u>

Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3
Interest bearing cash	\$ 1,770,614	\$ -	\$ -
Shares of registered investment companies	23,541,967	-	-
Total investments at fair value	<u>\$ 25,312,581</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5. Income Tax Status

The Plan is a prototype plan of Fidelity Management and Research Company. A determination letter has been received from the Internal Revenue Service (IRS) indicating that the prototype plan is a qualified plan under Section 401 of the IRC and is exempt from federal income taxes. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, 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.

Note 6. Risks and Uncertainties

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

Note 7. Plan Termination

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

**METGLAS, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 8. Party-In-Interest Transactions

Certain accounting fees and certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and will not be reimbursed by the Plan. The recordkeeper and investment advisor assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions.

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 19,584,239	\$ 25,571,848
Contributions receivable, end of year	(33,371)	(31,497)
Excess contributions payable, end of year	400	-
Net assets available for benefits per Form 5500	<u>\$ 19,551,268</u>	<u>\$ 25,540,351</u>

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2022 and 2021, to Form 5500:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 1,293,480	\$ 1,010,436
Contributions receivable, beginning of year	31,497	30,660
Contributions receivable, end of year	(33,371)	(31,497)
Contributions per Form 5500	<u>\$ 1,291,606</u>	<u>\$ 1,009,599</u>

Note 10. Subsequent Events

The plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued. There are no subsequent events to disclose as of this date.

SUPPLEMENTAL SCHEDULE

METGLAS, INC. 401(K) PLAN
EIN: 27-0062586 PLAN #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par of maturity value	Cost	Current Value
*	Fidelity Management Trust Co.	Fidelity Blue Chip Growth Fund Class K	N/A	\$ 846,104
*	Fidelity Management Trust Co.	Fidelity Contrafund Class K	N/A	372,988
*	Fidelity Management Trust Co.	Fidelity Diversified International Fund Class K	N/A	195,249
*	Fidelity Management Trust Co.	Fidelity Extended Market Index Fund	N/A	89,379
*	Fidelity Management Trust Co.	Fidelity Freedom 2005 Fund	N/A	4
*	Fidelity Management Trust Co.	Fidelity Freedom 2010 Fund	N/A	49,590
*	Fidelity Management Trust Co.	Fidelity Freedom 2015 Fund	N/A	233,118
*	Fidelity Management Trust Co.	Fidelity Freedom 2020 Fund	N/A	2,633,480
*	Fidelity Management Trust Co.	Fidelity Freedom 2025 Fund	N/A	506,338
*	Fidelity Management Trust Co.	Fidelity Freedom 2030 Fund	N/A	2,904,041
*	Fidelity Management Trust Co.	Fidelity Freedom 2035 Fund	N/A	463,051
*	Fidelity Management Trust Co.	Fidelity Freedom 2040 Fund	N/A	574,822
*	Fidelity Management Trust Co.	Fidelity Freedom 2045 Fund	N/A	695,117
*	Fidelity Management Trust Co.	Fidelity Freedom 2050 Fund	N/A	270,772
*	Fidelity Management Trust Co.	Fidelity Freedom 2055 Fund	N/A	113,496
*	Fidelity Management Trust Co.	Fidelity Freedom 2060 Fund	N/A	36,781
*	Fidelity Management Trust Co.	Fidelity Freedom 2065 Fund	N/A	11,377
*	Fidelity Management Trust Co.	Fidelity Freedom Income Fund	N/A	10,185
*	Fidelity Management Trust Co.	Fidelity Government Money Market Fund	N/A	2,107,840
*	Fidelity Management Trust Co.	Fidelity Growth Company Fund Class K	N/A	668,759
*	Fidelity Management Trust Co.	Fidelity Intermediate Bond Fund	N/A	447,983
*	Fidelity Management Trust Co.	Fidelity International Index Fund	N/A	162,809
*	Fidelity Management Trust Co.	Fidelity Large Cap Stock Fund	N/A	75,488
*	Fidelity Management Trust Co.	Fidelity Low Priced Stock Fund Class K	N/A	557,705
*	Fidelity Management Trust Co.	Fidelity Mid-Cap Stock Fund Class K	N/A	509,673
*	Fidelity Management Trust Co.	Fidelity OTC Portfolio Class K	N/A	1,203,841
*	Fidelity Management Trust Co.	Fidelity Overseas Fund Class K	N/A	253,659
*	Fidelity Management Trust Co.	Fidelity Puritan Fund Class K	N/A	51,480
*	Fidelity Management Trust Co.	Fidelity Real Estate Investment Fund	N/A	108,199
*	Fidelity Management Trust Co.	Fidelity Small Cap Growth Fund	N/A	490,590
*	Fidelity Management Trust Co.	Fidelity Small Cap Value Fund	N/A	215,883
*	Fidelity Management Trust Co.	Fidelity Total Market Index	N/A	510,191
*	Fidelity Management Trust Co.	Fidelity US Bond Index Fund	N/A	206,068
*	Fidelity Management Trust Co.	Fidelity Value Fund Class K	N/A	520,429
*	Baird Asset Management	Baird Core Plus Bond Fund	N/A	63,463
*	Eaton Vance	Eaton Vance Income Fund Boston I	N/A	177,886
*	JPMorgan	JPMorgan Equity Income Fund	N/A	969,225
*	Participant Loans	Interest rates 4.25% - 7.25%	-0-	244,205
				<u>\$ 19,551,268</u>
*	Party in Interest			