

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MIDREX 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1987
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MIDREX TECHNOLOGIES, INC. 3735 GLEN LAKE DRIVE SUITE 400 CHARLOTTE, NC 28208
2b	Employer Identification Number (EIN) 52-1791274
2c	Plan Sponsor's telephone number 704-373-1600
2d	Business code (see instructions) 541330

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

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

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

3a Plan administrator's name and address ☒ 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		5 211
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 161 6a(2) 154 6b 15 6c 48 6d 217 6e 0 6f 217 6g 211 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MIDREX 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MIDREX TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 52-1791274	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	762679-01	79	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 5300	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid LUIGGINO GALLETT0 4350 CONGRESS ST STE 300 CHARLOTTE, NC 28209
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2120			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

NEVILLE FEARING 4350 CONGRESS ST STE 300 CHARLOTTE, NC 28209
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2120			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

BLAIR ASHCRAFT

4350 CONGRESS ST STE 300
CHARLOTTE, NC 28209-0009

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1060			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	6328608
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2404

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b	Balance at the end of the previous year	7b	6670131
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c	Additions: (1) Contributions deposited during the year	7c(1)	1344967
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	176145
	(4) Transferred from separate account.....	7c(4)	963481
	(5) Other (specify below)	7c(5)	99951

▶ **LOAN PAYMENTS**

(6) Total additions.....	7c(6)	2584544
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	9254675
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1277776
(2) Administration charge made by carrier.....	7e(2)	28413
(3) Transferred to separate account.....	7e(3)	1616878
(4) Other (specify below)	7e(4)	

▶

(5) Total deductions.....	7e(5)	2923067
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6331608
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 MIDREX 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MIDREX TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 52-1791274	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	81077	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(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?
64	SERVICE PROVIDER	40375	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MMLIS

1295 STATE STREET
SPRINGFIELD, MA 01111-0001

(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?
55	BROKER/ADVISER	0	Yes ☒ No ☐	Yes ☐ No ☒	34024	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
EMPOWER ANNUITY INSURANCE COMPANY	55	34024

(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.
MMLIS 1295 STATE STREET SPRINGFIELD, MA 01111-0111	OTHER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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:

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

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

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

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

SCHEDULE H (Form 5500) 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>MIDREX 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDREX TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>52-1791274</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)	0	0
(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)	309283	234543
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	2404
(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)	50360831	40646862
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6670130	6328608
(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	57340244	47212417

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	57340244	47212417
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1261099	
(B) Participants	2a(1)(B)	1683688	
(C) Others (including rollovers)	2a(1)(C)	28114	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2972901
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	11497	
(F) Other	2b(1)(F)	173145	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		184642
(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)	1512854	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1512854
(3) Rents	2b(3)		0
(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)		1200
(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)		-9758025
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-5086428
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4919297	
(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)		4919297
f Corrective distributions (see instructions)	2f		0
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)	122102	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		122102
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5041399
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10127827
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BGW CPA**

(2) EIN: **46-1302809**

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	☒	☐	339589

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MIDREX 401(K) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 MIDREX TECHNOLOGIES, INC.		D Employer Identification Number (EIN) 52-1791274
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1590850 84-1455663		
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 _____

MIDREX 401(k) PLAN

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
Midrex 401(k) Plan
Charlotte, North Carolina

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

We have performed audits of the accompanying financial statements of the **Midrex 401(k) Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) [ERISA Section 103(a)(3)(c) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement 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 Midrex 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the 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 on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section-

- the amounts and disclosures in the 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.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information

prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

We conducted our 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 **Midrex 401(k) 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Midrex 401(k) Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Midrex 401(k) Plan**'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Midrex 401(k) 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Charlotte, North Carolina,
October 12, 2023

BGW CPA, PLLC

MIDREX 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
INVESTMENTS AT FAIR VALUE:		
Pooled separate accounts	\$2,404	\$22,390
Mutual funds	<u>40,646,862</u>	<u>50,338,441</u>
Total investments at fair value	40,649,266	50,360,831
INVESTMENTS AT CONTRACT VALUE:		
Guaranteed investment contracts	6,328,608	6,670,130
RECEIVABLES:		
Notes receivable from participants	234,543	309,283
Employee contributions receivable	55,317	
Employer contributions receivable	<u>318,740</u>	<u>294,500</u>
Total receivables	<u>608,600</u>	<u>603,783</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$47,586,474</u></u>	<u><u>\$57,634,744</u></u>

The accompanying notes are an integral part of these financial statements.

MIDREX 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	<u>2022</u>	<u>2021</u>
Investment income:		
Interest and dividends on pooled separate accounts	\$108	\$ -
Interest and dividends on mutual funds	1,512,854	2,143,331
Interest on guaranteed investment contract	160,985	155,331
Net gains on pooled separate accounts	-	3,746,165
Net gains on mutual funds	-	1,676,647
Net appreciation on pooled separate accounts	39	-
Other income	6,597	62,661
Interest on notes receivable from participants	11,497	14,655
Rollover contributions	28,114	391,983
Employee contributions	1,739,005	1,552,820
Employer contributions	<u>1,292,534</u>	<u>1,169,400</u>
Total additions	<u>4,751,733</u>	<u>10,912,993</u>
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Investment loss:		
Net loss on mutual funds	9,758,604	-
Benefits paid to participants	4,920,782	4,218,344
Administrative fees	<u>120,617</u>	<u>121,547</u>
Total deductions	<u>14,800,003</u>	<u>4,339,891</u>
 NET (DECREASE) INCREASE	 (10,048,270)	 6,573,102
 NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	 <u>57,634,744</u>	 <u>51,061,642</u>
 NET ASSETS AVAILABLE FOR BENEFITS, end of year	 <u><u>\$47,586,474</u></u>	 <u><u>\$57,634,744</u></u>

The accompanying notes are an integral part of these financial statements.

MIDREX 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. PLAN DESCRIPTION:

The Midrex 401(k) Plan is sponsored by Midrex Technologies, Inc. (MTI).

The following description of the Midrex 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees. Employees are eligible immediately upon employment to begin participating in the plan. Employees are not eligible to receive an employer contribution until the completion of one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and is not covered by the Pension Benefit Guarantee Corporation (PBGC). The Plan provides several investment options, all of which are participant directed.

Employer contributions - Employer contributions are determined by the Board of Directors. During 2022 and 2021, MTI made matching contributions of 100% on the first 6% of deferred eligible compensation.

Additional discretionary contributions are permitted by the Plan. In 2022 and 2021, additional discretionary contributions of approximately 2% of base salary were made to the Plan.

Participant contributions - Employees may elect to contribute between 1 and 60 percent of their regular compensation on a pre-tax basis or post-tax basis, limited to the maximum allowable under the Internal Revenue Code.

Participant accounts - Each participant's account is credited with the participant's contributions, MTI's matching and discretionary contributions, and the net earnings or losses of the participant's investment account. Earnings are allocated to participant accounts based on the participant's weighted average account balance as defined in the Plan. The benefits to which a participant is entitled are the benefits that can be provided from the participant's account.

Vesting - Participants' contributions are 100% vested at all times. All participants who attain normal retirement age are also fully vested in the contributions and earnings from participants and from MTI. Otherwise, amounts contributed by MTI and related earnings are vested as follows: Effective January 1, 2022, if a participant's employment terminates prior to retirement for any reason, then amounts contributed by MTI and related earnings are 0% vested until completing one year of service, at which point MTI contributions are 100% vested. Prior to January 1, 2022, MTI contributions are 100% vested.

Benefit payments – Participants are eligible for the payment of benefits in the event of separation of service, death or disability, retirement, and severe financial hardship, as well as for in-service disbursements once the participant has reached the age of 59½. Upon termination of employment, any participant account with a vested balance that is less than \$5,000 will automatically be paid to the participant as a lump sum distribution unless otherwise directed by the terminated employee/participant.

Notes receivable from participants - Participants may borrow from their vested account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balances. Repayment terms vary with a maximum of 5 years. The loans are secured by the balance in the participant's account and bear interest at a fixed rate of prime plus 1 percent on the day the loan is approved. Principal and interest are paid ratably through payroll deductions.

Investment and administrative expenses - Substantially all investment and administrative fees are paid by the Plan. Certain administrative expenses of the Plan are paid by MTI.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting - The accompanying financial statements have been prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates - The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investments - The Plan's investment securities are stated at fair value, based on quoted market prices (except for the fully benefit-responsive investment contract, which is reported at contract value [See Note 5]). See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded as earned.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits - Benefits are recorded when paid.

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE:

The plan administrator has elected the alternative method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustees have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

December 31,	2022	2021
Assets:		
Pooled separate accounts	\$2,404	\$22,390
Mutual funds	40,646,862	50,338,441
General investment contract	6,328,608	6,670,130
Notes receivable from participants	234,543	309,283
	<u>\$47,212,417</u>	<u>\$57,340,244</u>
December 31,	2022	2021
Investment income:		
Interest and dividends on pooled separate accounts	\$108	\$ -
Interest and dividends on pooled separate accounts	1,512,854	2,143,331
Interest on guaranteed investment contract	160,985	155,331
Net gains on pooled separate accounts	-	3,746,165
Net gains on mutual funds	-	1,676,647
Net appreciation on pooled separate accounts	39	
Other income	6,597	62,661
	<u>\$ 1,680,583</u>	<u>\$ 7,784,135</u>
Interest on notes receivable from participants	<u>\$11,497</u>	<u>\$14,655</u>
Investment loss:		
Net losses on mutual funds	<u>\$ 9,758,604</u>	<u>\$ -</u>

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

Plan investments are managed by Empower, the recordkeeper of the Plan. In addition, the Plan paid administrative fees to Empower, which also qualify as party-in-interest transactions (Note 8).

4. FAIR VALUE MEASUREMENTS:

The Fair Value Measurements Topic of the FASB Accounting Standard Board Codification establishes a framework for measuring fair value. That framework provides 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 and 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 active markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

There have been no changes in the methodologies used at December 31, 2022 or 2021.

Following is a description of the valuation methodologies used for assets measured at fair value:

Pooled separate accounts: Pooled separate accounts invest primarily in domestic and international long-term bonds, domestic and international stocks, or single mutual funds. The net asset value (NAV) is used as a practical expedient to determine fair value for these accounts. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (purchased and sales) may occur daily.

Mutual funds: Valued at the daily closing prices 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table shows all of the Plan's investments, at fair value, as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$40,646,862	-	-	\$40,646,862
Investments measured at NAV				2,404
Total investments at fair value				\$40,649,266

The following table shows all of the Plan's investments, at fair value, as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$50,338,441	-	-	\$50,338,441
Investments measured at NAV				22,390
Total investments at fair value				<u>\$50,360,831</u>

The following table summarizes investments measured at fair value based on NAV as of:

	Fair Value as of December 31, 2022	Fair Value as of December 31, 2021	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Mass Mutual Holding Acct	\$2,404	\$ 22,390			

5. GUARANTEED INVESTMENT CONTRACT:

The Plan has a fully benefit-responsive guaranteed investment contract with Empower. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and at December 31, 2022 and 2021 was 2.45% and 2.04%, respectively. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior the scheduled maturity date.

This contract meets the fully benefit-responsive investment criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal of transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the Plan's ability to transact at contract value with Empower. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (e) premature termination of the contract. No events are probably of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured violation of the Plan's investment guidelines, (b) a breach of material obligation under the contract, (c) a material misrepresentation, or (d) a material amendment to the agreement without the consent of the issuer.

6. PLAN TERMINATION:

MTI has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all vested benefits would be paid in accordance with the provisions of ERISA. As of December 31, 2022, MTI has not expressed any intent to terminate the plan.

7. INCOME TAXES:

The Plan is adopted from a Prototype Plan. An opinion letter was issued by the National Office of the Internal Revenue Service as evidence of the acceptability of the form of the Prototype Plan under Code Section 401. An employer who adopts the Prototype Plan will be considered to have a qualified plan only if the conditions of the Prototype opinion letter are satisfied. The Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. 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. The Plan administrator believes it is no longer subject to income tax examinations prior to 2019.

The only material differences between the 2022 financial statements and the 2022 Form 5500 consist of the following:

	Statement of Net Assets Available For Benefits	Form 5500	Difference
Employee contributions receivable	<u>\$ 55,317</u>	<u>\$ -</u>	\$ 55,317
Employer contribution receivable	<u>\$ 318,740</u>	<u>\$ -</u>	318,740
			<u>\$ 374,057</u>

	Statement of Changes in Net Assets Available For Benefits	Form 5500	Difference
Interest on general investment contract	<u>\$160,985</u>	<u>\$0</u>	\$160,985
Net gains on pooled separate accounts	<u>\$39</u>	<u>\$1,200</u>	(1,161)
Net losses on mutual funds	<u>(\$9,758,604)</u>	<u>(\$ 9,758,025)</u>	(579)
Other income	<u>\$6,597</u>	<u>\$ -</u>	6,597
Other interest	<u>\$ -</u>	<u>\$ 173,145</u>	(173,145)
Benefit payments	<u>(\$4,920,782)</u>	<u>(\$4,919,297)</u>	(1,485)
Administrative fees	<u>(\$ 120,617)</u>	<u>(\$122,102)</u>	1,485
Employee contributions	<u>\$ 1,739,005</u>	<u>\$1,683,688</u>	55,317
Employer contributions	<u>\$1,292,534</u>	<u>\$1,261,099</u>	31,435
			<u>\$79,449</u>

The only material differences between the 2021 financial statements and the 2021 Form 5500 consist of classification differences as summarized below:

	Statement of Net Assets Available For Benefits	Form 5500	Difference
Employer contribution receivable	\$ 294,500	\$ -	\$ 294,500
	Statement of Changes in Net Assets Available For Benefits	Form 5500	Difference
Interest on general investment contract	\$155,331	\$155,464	(\$133)
Net gains on pooled separate accounts	\$3,746,165	\$3,774,880	(28,715)
Net gains on mutual funds	\$1,676,647	\$ 1,680,170	(3,523)
Other income	\$62,661	\$ -	62,661
Benefit payments	(\$4,218,344)	(\$4,184,566)	(33,778)
Corrective distributions	\$ -	(\$33,779)	33,779
Employer contributions	\$1,169,400	\$905,191	264,209
			\$294,500

8. PARTIES-IN-INTEREST:

In addition to the party-in-interest transactions with Empower as referenced in Note 3, other party-in-interest transactions occurred with the Plan's auditors and an investment advisor. MTI pays the fees relating to the services provided by the auditors.

9. 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 value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

10. SUBSEQUENT EVENTS:

Events and transactions occurring after December 31, 2022 have been evaluated to determine proper recognition and disclosure in the financial statements. Subsequent events and transactions were evaluated through October 12, 2023, which represents the date the financial statements were available to be issued.

MIDREX 401(k) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2022

EIN/PN: 52-1791274\002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included : ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP \$339,589	

MIDREX 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2022

EIN/PN: 52-1791274\002

(a) (b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Pooled Separate Accounts			
* Mass Mutual	Holding Account	(1)	<u>\$2,404</u>
Mutual Funds			
* AB Funds	AB Discovery Growth Z	(1)	\$474
* American Funds	American Funds 2010 Trgt Date Retire R6	(1)	507,614
* American Funds	American Funds 2015 Trgt Date Retire R6	(1)	132,948
* American Funds	American Funds 2020 Trgt Date Retire R6	(1)	2,309,275
* American Funds	American Funds 2025 Trgt Date Retire R6	(1)	3,863,001
* American Funds	American Funds 2030 Trgt Date Retire R6	(1)	4,495,274
* American Funds	American Funds 2035 Trgt Date Retire R6	(1)	2,164,781
* American Funds	American Funds 2040 Trgt Date Retire R6	(1)	1,377,879
* American Funds	American Funds 2045 Trgt Date Retire R6	(1)	2,254,129
* American Funds	American Funds 2050 Trgt Date Retire R6	(1)	625,475
* American Funds	American Funds 2055 Trgt Date Retire R6	(1)	493,586
* American Funds	American Funds 2060 Trgt Date Retire R6	(1)	97,345
* American Funds	American Funds 2065 Trgt Date Retire R6	(1)	22,494
* American Funds	American Funds American Balanced R6	(1)	1,714,280
* American Funds	American Funds Bond Fund of Amer R6	(1)	714,426
* American Funds	American Funds Fundamental Investors R6	(1)	176,836
* American Funds	American Funds New Perspective R6	(1)	454,485
* American Funds	American Funds New World R6	(1)	362,487
* Baird Funds	Baird Short-Term Bond Inst	(1)	635,165
* Calvert	Calvert US Large Cap Core Rspnb Idx R6	(1)	165,263
* Cohen & Steers	Cohen & Steers Real Estate Securities Z	(1)	43,516
* Dimensional Fund Advisors	DFA Real Estate Securities I	(1)	644,215
* Fidelity Investments	Fidelity 500 Index	(1)	4,729,254
* Fidelity Investments	Fidelity Emerging Markets Index	(1)	25,561
* Fidelity Investments	Fidelity Large Cap Growth Index	(1)	588,123
* Fidelity Investments	Fidelity Large Cap Value Index	(1)	489,056
* Fidelity Investments	Fidelity Long Term Treasury Bond Index	(1)	708
* Fidelity Investments	Fidelity Mid Cap Index	(1)	1,131,775
* Fidelity Investments	Fidelity Small Cap Index	(1)	869,953
* Fidelity Investments	Fidelity U.S. Bond Index	(1)	309,542

MIDREX 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2022

EIN/PN: 52-1791274\002

(a) (b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Franklin/Templeton	Franklin Small Cap Value R6	(1)	74,607
* The Hartford	Hartford Core Equity R6	(1)	2,299,961
* JP Morgan	JP Morgan Equity Income R6	(1)	794,824
* JP Morgan	JP Morgan Government Bond R6	(1)	398,918
* JP Morgan	JP Morgan Large Cap Growth R6	(1)	1,935,383
* Lord Abbett	Lord Abbett Developing Growth R6	(1)	23,401
* MFS Investment Management	MFS International Growth R6	(1)	318,175
* MFS Investment Management	MFS Mid Cap Value R6	(1)	7,941
* MFS Investment Management	MFS Research International R6	(1)	86,494
* PGIM Investments	PGIM High-Yield R6	(1)	12,743
* PIMCO Funds	PIMCO Diversified Inc Instl	(1)	109,095
* PIMCO Funds	PIMCO Intl Bond (USD-Hedged) Inst	(1)	104,490
* PIMCO Funds	PIMCO Stockplus Small Institutional	(1)	144,237
* T. Rowe Price	T. Rowe Price Overseas Stock I	(1)	674,454
* Vanguard	Vanguard International Value Portfolio	(1)	143,715
* Vanguard	Vanguard Long-Term Treasury Admiral	(1)	443,316
* Vanguard	Vanguard Mid-Cap Growth Index Admiral	(1)	357,451
* Vanguard	Vanguard Mid-Cap Value Index Admiral	(1)	528,592
* Vanguard	Vanguard Small Cap Growth Index Admiral	(1)	457,632
* Vanguard	Vanguard Small-Cap Value Index Admiral	(1)	332,513
			<u>\$40,646,862</u>
			<u>\$40,649,266</u>
Guaranteed Investment Contract			
* Mass Mutual	SAGIC Core Bond II		<u>\$6,328,608</u>
Notes Receivable from Participants			
Participant loans	Loans with interest rates from 4.25% to 8.0%; various repayment terms	<u>\$0</u>	<u>\$234,543</u>

The above investment information has been certified by the trustee as being complete and accurate.

* A party-in-interest

(1) Not required for participant directed investments.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Midrex 401(k) Plan
23-APR-22 to 31-DEC-22

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IRFTTX			18,515.46	507,614.04
IRFJTX			9,423.54	132,948.12
IRRCTX			180,399.50	2,309,275.44
IRFDTX			349,454.28	3,863,001.00
IRFETX			388,742.64	4,495,273.72
IRFFTX			319,829.09	2,164,780.76
IRFGTX			192,011.94	1,377,878.65
IRFHTX			215,504.25	2,254,129.18
IRFITX			75,455.12	625,474.96
IRFKTX			53,005.26	493,586.44
IRFUTX			38,852.47	97,344.93
IRFVTX			17,406.21	22,494.38
IRNPGX			43,671.67	454,484.57
IRNWGX			19,923.31	362,486.78
IFPADX			2,721.15	25,561.51
IMGRDX			25,113.30	318,175.30
IMRSKX			7,510.65	86,493.60
ITROIX			54,913.00	674,453.90
IVTRIX			12,408.68	143,714.90
ICSZIX			15,254.66	43,516.26
IDFREX			283,233.65	644,214.56
IFSSNX			43,542.86	869,952.66
IFRCSX			10,219.73	74,606.98
ILADVX			4,499.62	23,400.89
IPSCSX			38,915.81	144,236.55
IVSGAX			28,226.05	457,632.30
IVSIAX			12,561.34	332,513.44
ICHCHX			280.38	473.61
IFSMGX			61,579.88	1,131,774.83
IMVCKX			5,519.08	7,940.61
IVMGMX			29,320.66	357,451.24
IVMVAX			124,912.36	528,591.97
IRFNGX			14,429.11	176,835.83
ICSXRX			8,577.57	165,262.95
IFSPGX			74,791.72	588,123.37
IFLCOX			29,164.66	489,055.78
IFXAIX			525,779.53	4,729,254.41
IHAITX			190,547.38	2,299,961.19
IOIEJX			177,287.66	794,824.00
IJLGMX			378,489.28	1,935,383.10
IRLBGX			273,222.79	1,714,279.99
IRBFGX			41,191.68	714,426.54
IBSBIX			20,480.82	635,165.31
IFNBGX			461.31	708.54
IFXNAX			30,988.22	309,541.58
IOGGYX			24,272.64	398,917.54
IPDIIX			8,181.22	109,095.19
IPFORX			9,298.53	104,490.48
IPHYQX			678.61	12,742.81
IVUSUX			19,682.15	443,315.89
ISGCCQO		2.450	6,224,493.59	6,327,618.82

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Midrex 401(k) Plan
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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
			10,734,946.07	46,974,481.40
PARTICIPANT LOANS	VARIOUS	4.250-8.000	234,091.52	234,542.79
FORFEITURES			3,246.54	3,393.18

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 52-1791274

LEGEND

INVESTMENT OPTION:

IRFTTX	American Funds 2010 Trgt Date Retire R6	IRFJTX	American Funds 2015 Trgt Date Retire R6
IRRCTX	American Funds 2020 Trgt Date Retire R6	IRFDTX	American Funds 2025 Trgt Date Retire R6
IRFETX	American Funds 2030 Trgt Date Retire R6	IRFFTX	American Funds 2035 Trgt Date Retire R6
IRFGTX	American Funds 2040 Trgt Date Retire R6	IRFHXX	American Funds 2045 Trgt Date Retire R6
IRFITX	American Funds 2050 Trgt Date Retire R6	IRFKTX	American Funds 2055 Trgt Date Retire R6
IRFUTX	American Funds 2060 Trgt Date Retire R6	IRFVXX	American Funds 2065 Trgt Date Retire R6
IRNPGX	American Funds New Perspective R6	IRNWGX	American Funds New World R6
IFPADX	Fidelity Emerging Markets Index	IMGRDX	MFS International Growth R6
IMRSKX	MFS Research International R6	ITROIX	T. Rowe Price Overseas Stock I
IVTRIX	Vanguard International Value Portfolio	ICSZIX	Cohen & Steers Real Estate Securities Z
IDFREX	DFA Real Estate Securities I	IFSSNX	Fidelity Small Cap Index
IFRCSX	Franklin Small Cap Value R6	ILADVX	Lord Abbett Developing Growth R6
IPSCSX	PIMCO StocksPLUS Small Institutional	IVSGAX	Vanguard Small Cap Growth Index Admiral
IVSIAX	Vanguard Small Cap Value Index Admiral	1CHCZX	AB Discovery Growth Z
1FSMDX	Fidelity Mid Cap Index	1MVCKX	MFS Mid Cap Value R6
1VMGMX	Vanguard Mid-Cap Growth Index Admiral	1VMVAX	Vanguard Mid-Cap Value Index Admiral
IRFNGX	American Funds Fundamental Investors R6	1CSXRX	Calvert US Large Cap Core Rspnb Idx R6
1FSPGX	Fidelity Large Cap Growth Index	1FLCOX	Fidelity Large Cap Value Index
1FXAIX	Fidelity 500 Index	1HAITX	Hartford Core Equity R6
1OIEJX	JPMorgan Equity Income R6	1JLGMX	JPMorgan Large Cap Growth R6
1RLBGX	American Funds American Balanced R6	1RFBGX	American Funds Bond Fund of Amer R6
1BSBIX	Baird Short-Term Bond Inst	1FNBGX	Fidelity Long Term Treasury Bond Index
1FXNAX	Fidelity US Bond Index	1OGGYX	JPMorgan Government Bond R6
1PDIIIX	PIMCO Diversified Inc Instl	1PFORX	PIMCO Int Bond (USD-Hedged) Inst
1PHYQX	PGIM High-Yield R6	1VUSUX	Vanguard Long-Term Treasury Admiral
1SGCCQO	SAGIC Core Bond II		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year